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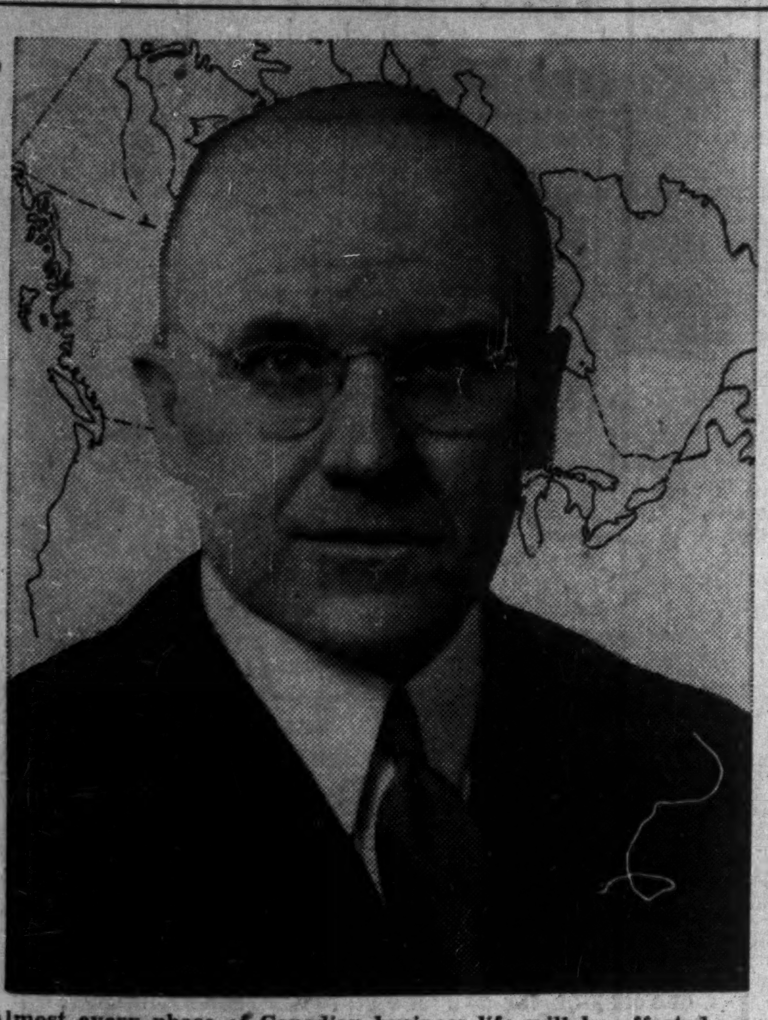
Sets Freight Rates



Almost every phase of Canadian business life will be affected, one way or another, by the revised freight rates proposed by Mr. Justice John Doherty Kearney, chief of the Board of Transport Commissioners. (Story on page 2.) The Montreal-born lawyer served in the diplomatic corps and on international organizations before moving into the important Transport Board post.

THE NATION'S BUSINESS

They Kidnap 'Peace' But Miss Its Spirit

Peace — one of the highest aspirations of mankind.

But it has of late become a word hung about with suspicion and confusion.

A week ago, under the Soviet's nose and all-watching eyes, the Vienna "Peace" Congress began. It will produce the usual vituperation and phony doubletalk and lies as its many predecessors — all in the name of "peace."

For instance, at Vienna the North Atlantic Pact has been described as an aggression bloc which "hangs like a dark cloud over the people of Britain, France, Italy, the Netherlands and Northern Europe and especially over the people of Western Germany."

In the East-West babel of tongues, the word peace has had a bad mauling.

But the peace for which Canadians pray this pre-Christmas Sunday is not what is envisaged by the men of the Kremlin, and their choirs of cohorts.

Ours is not a peace of purges, of spying on one's neighbor, of slave labor camps. Nor the peace of freezing one's thinking processes to fit the orders of the masterminds of the police state.

"Glory to God in the highest and on earth peace, good will toward men." That is the kind of peace for which our world this Christmas season will be praying and searching.

This is our meaning of peace — the meaning which the Kremlin does not tolerate.

They have kidnapped the word, but not the idea. They have taken the body, but not the spirit.

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More Jobs -- Fewer Jobless

Seldom has the employment picture in Canada been painted in more satisfactory colors. (See article elsewhere on this page.) With 75,000 to 85,000 more people working there are fewer jobless than a year ago, and barring unusually unfavorable winter conditions, that happy situation is expected to continue.

The figures quoted, however, tell but part of the story. During the year we have absorbed a lot of immigrants, perhaps as many as 75,000 into the ranks of the permanently employed. In addition, it is estimated, 60,000 workers have moved from farms into industrial jobs.

With such a large scale movement of people from immigration and from our own farms, considerable disturbance in unemployment might have been expected. That there has been little or none, is ample proof that this country really is growing and developing. Especially is this true of manufacturing. In that line at least 30,000 new jobs have been created through new plants and extensions in the last year alone.

Some of this added employment, it is true, traces directly to our defense program. But we need not be unduly alarmed on that score and for two very good reasons. In the first place, defense, unfortunately, is not likely to be either temporary or limited. We are likely to be carrying that major burden for a decade at least. Secondly, most of our defense industry can be easily diverted to peacetime production. In both world wars, and particularly in the most recent this was the case. In fact a great deal of our new industrial strength today traces to the new plants and new processes we built or introduced during the last war.

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It's A Long Pull

Businessmen who have been worrying about the economic effects of a reduction in the defense program should look at the report published in this issue about next year's prospects. It requires very little foresight to indicate that what is true of next year will also be substantially true of the year after. In the sort of world in which we are living it is vain to expect any sudden or drastic curtailment of the defense program.

This may be good for business. But it has a less welcome consequence. If the cost of defense is going to stay at somewhere near the present level for some years to come — as seems to be the case — the level of taxes is going to stay in the same area too.

This is a conclusion which no one will like very much. But so long as the attitudes of Soviet Russia remain unchanged, the best hope of preserving our freedoms, and the best hope of avoiding a test of armed strength, is to preserve our defenses.

That costs money, a lot of money, without the added burden of frills, waste, theft and graft, which the Currie Report this week indicates has been all too prevalent.

There is no reason why the armed services should not be required to adopt the same up-to-date methods as any corporation. Above all, the Army should be required to show the same high level of efficiency and commercial morality that prevails elsewhere.

In wartime, because of the tremendous and feverish expansion of all services, the public has been reconciled to some blundering and waste.

But tolerance either by the public or the Government for that point of view in the peculiar position of more or less permanent cold war which the world faces today is highly dangerous.

For the country generally there is only one way of reducing the burden of defense. If it is a way open to us in Canada which is not open to most of our allies. We still have the opportunity of reducing the proportionate burden by steadily increasing the level of our national production. This is the task which should be occupying our major attention—workers and employers alike.

New Bevy Of Plants For Sudbury Mines?

Ontario Pyrites Works On Multi-Million Roasting and Leaching Ideas as Tonnages Soar in Base Metal Property Exploration

By GORDON M. GRANT

Prospects look bright this week for construction of a new, ultra-modern, multi-million set of metallurgical plants at mine-rich Sudbury, Ont.

The production prizes: copper, lead, zinc, gold, silver.

Things are a long way yet from sod-turning ceremonies for this new mining empire, but Ontario Pyrites Co. has such plans in the offing if things keep on going at the same rate and direction in further exploration of their metal-rich nine-mile property at the south rim of the Sudbury Basin.

Behind new ideas is the outlining of over $100 million gross value of ore, most of it in the latter part of 1952—and strong hopes for more.

As a result of large tonnages of ore placed in sight at the extensive Ontario Pyrite properties since last August, and with a $3.25 a ton profit margin indicated at present metal prices, production plans would be feasible right now using a conventional type of concentrator. But with such favorable results obtained from such limited work, the management feels that sights can be set with some confidence on doubling or tripling the already known tonnage.

New Process Possible

Given a larger tonnage, a roasting and leaching process may be utilized for recovery of refined copper, lead, zinc, gold and silver. The advantages of this would be several: more complete extraction of metals; elimination of freight and smelter charges, smelter loss, etc.

Alternatively, a flotation and leaching process might be used rather than just a straight flotation concentrator for production of flotation concentrate.

Extensive metallurgical work has indicated real promise for the use of the new type processes on Ontario Pyrites ores. Quebec Metallurgical Industries and the Department of Mines & Technical Surveys in Ottawa have been among those doing research. Lakefield Research has been working on the roast-leaching process.

With "A" warrants coming up for exercise in January, the Ontario Pyrites management has felt that shareholders are entitled to a more complete picture of the present mine picture than it had been possible to provide earlier. A preliminary estimate of ore reserves as of Dec. 9, 1952, shows 4,313,117 tons of assured and possible ore, after dilution, averaging 1.34% copper, 0.84% lead, 3.71% zinc, 0.02 oz. gold and 1.65 oz. silver. With copper at 30 cents a lb., lead at 14 cents and zinc at 12.5 cents, gross value of ore works out at $23.61 a ton, exclusive of sulphur content estimated at 75 cents.

Assured ore is ore blocked out by ring diamond drilling from drifts and crosscuts on sections 50 and 100 ft. apart.

Possible ore is estimated tonnage of ore, continuity of which has been established by diamond drilling with reasonable certainty but not the outline or grade. This

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PRICES

Zinc: A good deal of the uncertainty has gone out of the zinc price picture since arrangements have reportedly been made with the British Ministry to withold a large portion of its 120-150,000 tons from the market when the London Metal Exchange re-opens on Jan. 3. The precipitous drop in lead prices following heavy offering of Ministry stocks this fall has been a big factor in decision to more or less control offerings and prices.

Rubber (Natural) has been in a strengthening trend since early November. From around 28¼c a lb. (r.s.s.) on Nov. 7, price has gradually moved up to current 32½c level. Underestimation of their 1952 rubber requirements by U. S. tire manufacturers plus a step-up in hostilities in the Far East are chief factors behind the improved tone for natural rubber. In the meantime Canadian tire manufacturers have announced reduction of 2%-5% in price of tires and tubes.

Vegetable oils — particularly soybean oil — have been firming up and if trend holds shortening and margarine prices will move up. Soybean oil has advanced from 13⅜c a lb. towards end of October to a current price of 15½c a lb.

1953 Ford, Meteor, Mercury and Monarch passenger cars making their showroom debut this week in Canada bear the same price tags as comparable 1952 models.

Bunker "C" oil reduced around 1/3c a gal. by most oil companies.

Shipping Wins Lakehead Race In Grain, Ore

OTTAWA (Staff) — When the Soo locks close on Saturday, Canada will have moved a near-record quantity of grain down the lakes and will have caught up with the two months steel strike during which iron-ore shipments were virtually stopped.

From the beginning of the crop season on Aug. 1 up until last Saturday, 216 million bushels of grain had been shipped out of the Lakehead, and by the end of this week, the figure may be as much as 225 million. In the similar period last year up to the close of navigation on Dec. 14, grain shipments amounted to 189 million bushels.

Ore Goal Bettered

At the same time, the Canadian steel industry received more ore than last year and slightly more than the requirements set by the steel controller. In spite of the two months' stoppage of shipments, Canadian industry received 3.9 million tons of ore. Requirements had been set at 3.8 millions. Last year's shipments amounted to 3.6 millions.

Included in the total is about 200,000 tons of Canadian ore destined for U. S. mills which was diverted during the strike to Canadian mills.

Total shipments from Steep Rock and Michipicoten to United

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Bright Job Outlook Cheers All Business

Bigger Percentage of a Bigger Labor Force Will Be At Work This Winter — Where They Came From, The New Jobs and Prospects

OTTAWA (Staff)—Bright employment prospects—a bigger labor force — fewer unemployed. That's the outlook as Canada gets ready to step into 1953.

Only one thing might upset this forecast: a spell of unusually bad weather during the winter. Until now, the mild fall has been an important factor in increasing employment, particularly in construction.

Keeping in mind that our civilian labor force at 5.4 millions is 75,000-85,000 larger than it was at this time last year, it's just that much more encouraging for business all along the line. And encouraging too, is the fact that 30,000 of those new jobs came as the result of new industrial plants and expansion.

The remarkable growth in jobs for Canadians—and Canadians for the jobs—is shown in these figures:

—By year's end, the intake of immigrant workers will number about 80,000.

—Natural increase will add about 55,000.

—Offsetting losses will come from emigration, enlistment in the armed forces, and people giving up work (such as farm families moving to town, when wife and children may stop work).

—Total increase for the year is officially estimated at between 75,000 and 85,000; and these figures are conservative.

—Even so they don't show the full increase in urban workers. 60,000 workers left the farms for the city during the year (August to August).

The most striking growth in employment has been in manufacturing. The index of manufacturing employment now stands higher than it did in 1943 at the peak of the wartime defense effort.

New Plants—New Jobs

This year we have reaped the reward of much of the postwar investment in new manufacturing plant. New plants and extensions to old plants have created 30,000 more jobs during this year. Though many of them were in defense industries, not all were. Here are some of the main groups:

New Jobs Created by New and Extended Plants in 1952

Industry:	No. of new jobs
Aircraft	12,000
Iron and steel	4,300
Electrical apparatus (incl. defense & household appliances)	3,500
Chemicals	1,400
Wood products	1,400

Not all these new jobs have yet been filled. But in the defense industries 50,000 more workers were taken on this year, an increase of about 25%. Before the end of 1953, defense industries are expected to need at least another 20,000.

Difficulty in finding adequately-skilled workers for defense plants is regarded seriously by the government production authorities. One difficult case occurred in the shipbuilding program. In spite of recruitment in Britain, the U. S. and Europe it was impossible to get enough draftsmen for the Central Drawing Office at Montreal. Some of the work had to be sub-contracted to the United States.

The completion of the destroyer-escorts (already behind schedule) is also threatened by shortage of electricians, pipefitters, and other shipyard workers. Other programs affected by the absence of skilled men are guns, ammunition, electronics and construction.

Apart from defense work, here is the outlook by industries:

Construction: Currently higher than usual because of unusually good weather and sharp pick-up in housing starts. Outlook, subject only to weather, excellent. Considerable carry-over of defense projects into next year, and way now clear for resumption of long-delayed "non-essential" projects. (After the end of the year both the deferred depreciation

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Inside News

Defense Spending '53
What can industry, business planners expect in defense spending for 1953? What will the defense tax bill look like? An informative Financial Post survey of today's business, tomorrow's prospects (p. 13).

Trade Decisions
What do the decisions made at the Commonwealth Economic Conference mean to the future of Canada's world trade? The Ottawa view, a digest of the final report of the Conference (p. 9).

Human Relations
This major investment in human relations is taking the blues out of the injury lists. How employers and employees benefit (p. 13).

Since Bethlehem
The Wise Men knew worship, but something has gone out of the world since they knelt at Bethlehem. A distinguished Canadian editor and commentator writes a special "Christmas piece" for The Post (p. 7).

Outlook For Oils
Will western oils shake off their market lethargy with the New Year? The factors that carry most hopes for a better market (p. 22).

New Freight Rates
Our new deal in freight rates. The Post's detailed report of what the Transport Board's proposal for 1954 means for shippers from coast to coast (p. 2).

Managed Investment
As the new U. S. administration's policy toward Canada emerges, the opinion of Canadian investors will be reflected in the trend of Canadian stocks, predicts MacNab's manager. Managed Investment. (p. 5).

Canadian $ in Trading Range Where Will It Be at Yearend?

The Canadian and U. S. dollars, over the past few weeks, appear to have settled in a narrow trading range, with the U. S. dollar at around 97.

Thus last week, the U. S. dollar noon quotation Monday was 96 30/32; by Friday 97 15/32. On Tuesday this week it was 97, strengthening fractionally later in the day.

On the question: Will we have parity soon? there were a number of opinions, but few bets.

Behind the feeling of some that there might be parity by yearend were these factors: traditionally the Canadian dollar weakens around the turn of the year; exports of grain fall off then, and Canada has to make heavy payments to bondholders in the United States causing a strong demand for U. S. dollars, moreover, our trade balance has not been so favorable lately; U. S. investments in Canada are estimated to have eased somewhat; the election of the Republicans tends to strengthen greater confidence in the U. S. dollar.

On the other side, favoring continued strength of Canada's dollar, were these: the basic conditions in Canada continue as bright as ever; the possibility that the Republicans may lower the U. S. income tax will induce many Americans—individuals and corporations to keep their Canadian balances of interest, profits, etc., in Canada until the tax situation becomes clarified; a strong demand from U. S. investors for at least one large issue of bonds has caused a strong demand for Canadian funds.

Shortages Are Here Again As Shoppers Go On Spree

By PETER NEWMAN

Shortages? It's been a couple of years since we heard the word, in retail stores at least.

But the merry-merchandising mood which has been sweeping across Canada since November, has already left some shortages in its wake. And as Dec. 25 approaches, more are expected to develop.

So far, the main shortage items are television sets, slippers, and some new automobile models. To blame for the tight supply are widely separate factors.

The new car shortage is simply the annually recurring effect of model changing by the major North American companies. Potential car buyers are having to wait for new models till after Christmas in most cases. There are plenty of English cars available, as imports are stocked before the St. Lawrence freezes up.

Slippers, a major Christmas-gift item, are in very tight supply this year, due mainly to labor troubles interrupting production schedules, especially in Quebec. Some slipper varieties ordered as far back as April are still not available for the Christmas trade. Hardest hit are the small independent stores, though part of the lost dollar volume is being made up by increased sales of slipper "gift certificates."

The TV "Upset"

The story behind the Yule TV set shortage is one of the most spectacular merchandising upsets of 1952. Close to 150,000 Canadians want television this year. The traditionally optimistic electrical appliance industry planned 1952 production of 100,000 sets. The sales total, if enough can be produced in the year-end rush, is expected to reach 145,000.

Main reason behind mushrooming sales of the picture boxes is the advent of domestic TV, which opened a brand new market in Montreal for about 30,000 sets, and multiplied the Toronto turnover. Other factors increasing sales were the larger area covered by the recently stepped-up Buffalo TV station and the beginning of sales in Vancouver, where CBC-TV will enter next year.

"Television is no longer considered a new-fangled gadget that's to be ridiculed. More and more Canadians are accepting TV as part of daily life, with the same attitude already prevalent in the "States," one TV dealer told The Post.

TV set sales coasted at about 6,000 a month till July of this year. Then the rush started, and it has been picking up speed ever since. Here's a breakdown of 1952 sales since then, compared with last year:

	1951	1952
July	323	7,492
August	964	12,790
September	3,286	19,241
October	5,182	23,631
November	5,894	25,431
December	4,896	*25,000

*Estimate.

Sales up to Nov. 30 totaled 119,272, as compared with 35,719 for the same period in 1951.

The sudden sales spurt in this

(Continued on page 3, col. 1)

Story of Louiseville

Why This Small Town Is Plunged Deep In Strife

By TREVOR LLOYD

Quebec's labor problems — relatively quiet since last year's Asbestos strike—has boiled into the spotlight again. At midweek, it began to look like a straight fight between labor and the Duplessis government, with industry and business in the role of the bystander.

The trouble started last weekend at Louiseville, when Quebec provincial police battled strikers around the plant of Associated Textiles Ltd., strikebound for nine months, but operating with a partial force since July.

Seizing on the Louiseville fight, the Canadian and Catholic Confederation of Labor—the union of employees at the Associated plants—at a special meeting in Shawinigan Falls early in the week, issued this ultimatum: a vote on a general sympathy strike would be taken if the Associated strike isn't settled by Sunday night, December 21. The "sympathy strike" would affect some 100,000 unionists.

Behind the Strike

Here is the story behind the Associated strike, another example of a work stoppage where neither side wins and both sides suffer.

The Canadian and Catholic Confederation of Labor, representing Associated employees, called the strike nine months ago in protest against alterations in hours of work and internal production methods.

The union objected to the company's policy of staggering hours of work for employees and of moving men to different jobs within the plant to meet production schedules. The company viewed this as union interference in company policy.

Wages were not a controversial issue. Company spokesmen say the workers asked for 11c, were given a 12c hourly increase.

Viewing the strike as illegal and unnecessary, the company sought to re-open the plant where gates had been padlocked by the union. On July 21, police protection from provincial detachments was obtained to augment Louiseville's two-man force, and the plant was re-opened.

During the three months from April to June, no one was allowed to enter the plant, not even firemen or company officials.

The re-opened plant was staffed with 30 former strikers along

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Currie Report Plane Reading For Prime Minister St. Laurent

OTTAWA (Staff) — George S. Currie's report on "the general breakdown in the system of administration, supervision and accounting" of the Army works service has presented Prime Minister St. Laurent's Government with the noisiest political issue since the 1949 election.

His report, dated Nov. 26, was received by the government on Dec. 8, and referred to Ralph Campney, acting minister of national defense, on Dec. 10. Two copies had already been mailed to London on Dec. 9, and Prime Minister St. Laurent was able to read his in the plane on the way back from the Commonwealth Conference. Defense Minister Claxton received his in Paris, and wired the prime minister to suggest it be published immediately.

The opposition parties regard it as perfect election ammunition, and the government is acutely embarrassed by it.

Progressive Conservative speakers claim that the report bears out everything that they have been saying for two years about inefficiency and waste in the armed services. But they are careful not to put the blame on the Army or the General Staff. They blame the department and the Minister of National Defense.

Currie visited works companies and detachments at Toronto, Borden, Barriefield, Vancouver, Regina, Quebec and Halifax, besides Petawawa.

$40 Million Bell Issue

MONTREAL (Staff) — A $40 million issue of Bell Telephone Co. of Canada 4½% first mortgage bonds was expected to be offered this week by a large syndicate of dealers headed by A. E. Ames & Co. The bonds, which mature Dec. 15, 1967, were expected to be sold at par.

BC's Swing Away From CCF

Claims Socred Chances Good For Sweep in '53 Vote

By ROY W. BROWN

VANCOUVER — Recent public events in British Columbia uniformly point to the proposition that this province is swinging away from socialism.. And what strength in position the CCF is losing Social Credit is gaining on a percentage basis. Certainly the Socreds are scoring the observable gains — Liberals and Conservatives are still prostrate since the summer election, not going anywhere in particular.

The CCF recently met defeat in two notable areas, provincial and municipal. First, they lost a pair of provincial by-elections —and overwhelmingly. This was particularly noticeable in Similkameen, with a total vote enlistment exceeding 13,000.

There, the Social Credit won out in the general election of June 12 with the barest majority of 40 votes. In the recent by-election the same smart socialist candidate who ran before lost by 2,000.

In the Vancouver mayoralty contest the CCF enjoyed a most favorable setup. They had a moderate candidate of conspicuous personal popularity, Tom Alsbury, a high school principal, and the opposition to him was split three ways, but still he could not win or come anywhere near it.

In some elections of recent years the CCF has been able to score victories with 33% to 35% or even a higher ratio of the popular vote. Today 30% seems beyond the reach of even superior candidates for the party. It thus appears to be a fair summary of the election outlook to say that at present nothing is to be feared from the socialist party in this province.

The next question is: Have the Socreds made progress in establishing themselves as the natural free enterprise group to meet any challenge of the socialists during the next year or two?

The answer must be yes. Present standing in the Legislature is Social Credit 19, CCF 18, Liberals six, Conservatives two, (one death and one serious illness removing two other Conservatives) Labor, one. Harold Winch, CCF leader, recently declared another general election is certain to come in 1953. A redistribution measure will probably increase total house membership to 52 instead of the present 48.

On present calculations, Social Credit seems set to get at least 40 members out of this 52. Recent test polls in some populated areas which are fair samples give the SC a voting strength of 45% of electors.

Naturally, very much will depend on the success or otherwise of Premier Bennett in leading the House through the legislative session which starts Feb. 3. The program is to hold a session and soon thereafter to find a good excuse for dissolution.

On a policy of being much more careful with the taxpayers' money, the Government will try to halt rapidly expanding series of budgets. Last year's estimates ran $142-145 millions and represented an advance of about 10% over the year before. The Bennett government will try to halt this rate of rise by submission of a budget of about the same total as last year.

New Ontario Companies Act To Be Model For Canada?

Following nine months of deliberations the special committee of the Legislature charged with revision of the Ontario Companies Act made its report this week.

The report, signed by Chairman A. Kelso Roberts, stated that the nine-man committee hoped the new Act will be a model for study in other jurisdictions and aid the movement for uniformity in Canada.

Among the recommendations were several around which discussion has centred, sometimes resulting in changes in the original proposals:

—cumulative voting for directors will be allowed (not mandatory) to give better chance of minority representation on company boards.

—company must provide clear evidence of its real entity when using a name other than its corporate name for any of its undertakings.

—no provision to be included which would force dissenting minorities to conform to majority (90%) position as provided under Section 124 of Dominion Companies Act.

—a provision designed to deter indiscriminate voting of shares in "street" name.

—provision giving the court power to order any company director, officer or employee who refuses or neglects to do something or permit something to be done in compliance with the Act, to perform the same.

—mining companies to have general powers to create preference shares (formerly proposed that only one class be allowed).

—regulations relating to companies to be expanded to cover fully Departmental practice.

Our New Deal On Freight Rates

What Transport Board's Proposal For 1954 Means

By GORDON MINNES

MONTREAL (Staff) — The foundation of Ottawa's declared policy of equalizing freight rates as much as possible across Canada was laid last week. Included in a judgment handed down by the Board of Transport Commissioners are changes in the nation's freight rate structure which will affect shippers from coast to coast.

The Board emphasized that its new scale is by no means final. It does not go into effect until Jan. 1, 1954. Meanwhile, hearings are to be held across the country, starting probably about next March, at which interested parties can express objections or call for a review.

The ruling laid down a uniform scale of mileage class rates. This means, with some exceptions and subject to "rate groupings," that shippers in all parts of the country will pay the same class rates for sending goods over equal distances. At present, rates in Western Canada are generally higher than those in Ontario and Quebec.

Actually, only a small part of Canada's rail freight moves under "class" rates, which are the highest in the entire rate schedule. But class rates are the foundation of most other rates. As a result, setting a uniform class rate scale is the first and most important step towards freight rate equalization.

What It Will Mean

Since the judgment appeared, freight rate experts have sharpened up their pencils and plunged into an analysis of what the new class rate scale would mean for freight hauls in all parts of Canada. It's still too soon for them to come up with a complete answer. But, broadly speaking, the effects on class rates would be as follows:

(1) Within Western Canada, rates would go down, with the drop ranging to over 20%.

(2) Within Ontario-Quebec, Class 1 rates would go up, in some cases by only 5-10%, while in others as much as 25%. For Classes 2 to 10, changes on the average would be smaller and increases would outnumber decreases.

(3) Within the Maritimes and Newfoundland, there would be no change.

(4) On hauls between Eastern and Western Canada, for longer distances, rates will be lower. A great deal here will depend on what is decided in connection with "rate groupings" (see below).

(5) On hauls between the Maritimes and Newfoundland and territory west of Montreal, changes up or down in rates will apply only to that part of the run from Montreal west.

Rates within the Maritimes and Newfoundland, the low Crow's Nest Pass grain rates, competitive rates, joint international rates, rates on import-export traffic through Canadian ports, and authorized "agreed charges" are not affected by the ruling.

Commented the board: "We think it is clear from Section 332A (of the Railway Act) that Parliament intended that there should be exceptions to the national freight rates policy and that uniform scales established with a view to establishing that policy would not apply to the exceptions listed in subsection 4." It added later, however, that "Equalization was to be the rule, not the exception."

Comparative Schedules

Back in August, 1951, CNR and CPR had submitted a lengthy study to the Board setting out their suggestions on the subject of a uniform class rate scale. The following table compares present Class 1 rates with those suggested by the railways and those laid down by the Board in its judgment.

Cents per 100 lbs.

Miles	Present Ontario-Quebec Standard	Present Ontario-Quebec Sched. A	Present Prairie-Pacific Standard	Present Prairie-Pacific Distrib.	Uniform Scale Proposed By Railways	Uniform Scale Laid Down By Board
50	73	68	76	66	66	70
100	111	91	117	103	101	100
150	122	111	152	131	124	114
200	140	115	173	152	147	128
250	160	128	199	168	170	142
300	184	140	223	187	187	156
400	213	160	268	227	222	184
500	245	177	310	264	257	212
750	343	213	411	351	337	282
1,000	457	250	494	419	407	352
1,500	682	340	640	543	548	492
2,000	916	...	717	605	688	632
2,200	...	...	749	...	744	688
2,500	...	...	...	...	...	772
3,000	...	...	...	...	...	896
3,250	...	...	...	...	...	956

Present standard mileage rates do not extend beyond 2,200 miles.

The Board felt that the level and "tapering" (drop in revenue per ton mile with longer shipments) of the railways' suggested scale was unsuitable.

The Board's equalized scale is built on a weighted basis. That is, the scale for each class (or each commodity) is weighted by the actual traffic movements at the various distances over all Canadian railways subject to the Board's jurisdiction. Way bill studies made in 1949 and 1951 gave accurate figures on a typical cross-section of Canadian freight traffic.

The new scale is designed to preserve the railway's revenues from class-rated traffic at existing levels. When it goes into effect, the existing Ontario-Quebec standard and schedule "A" rates, and Prairie-Pacific standard and distributing rates, will be scrapped.

Class rates are based on a progressive scale. Most valuable goods come under Class 1; other goods range down to Class 10 and freight rates on them are expressed as a percentage of the Class 1 rate. The following table shows the new percentage relationships that are included in the Board's judgment, compared with the railways' suggested scale and the present Quebec-Ontario and Prairie-Pacific standard scales.

Class	Present Ontario-Quebec %	Present Prairie-Pacific %	Proposed By Railways %	Laid Down By Board %
First	100	100	100	100
Second	85.5-90.5	78-87	85	85
Third	74-80.5	62.5-74.5	70	70
Fourth	60.5-66.5	47.5-63	55	55
Fifth	49-52.5	43-52	45	45
Sixth	43-49	35-45.5	40	40
Seventh	34-47	26-42	35	32.5
Eighth	35-44	23.5-47.5	30	30
Tenth	29-36.5	21.5-33	27	27.5

Note: Ninth class applies only to livestock in carloads. The railways made no suggestion and the Board ruled that rates of 40% of 100 should be charged on horses, mules & ponies, 32.5% of 100 on cattle, calves, sheep and hogs.

As can be seen, the Board's scale shows little difference from that suggested by the railways. Class 7, it was ruled, was nearer to 32½% than 35% and was changed accordingly. Class 10 was made 27½% instead of the suggested 27%.

The changes in these percentage relationships will have a marked effect on rates. This can be shown clearly by taking Ontario-Quebec as an example.

In that area, all Class 1 rates will be increased as a result of the Board's order. But in Classes 2 to 10 there will be considerable variation because of the new relationship of these rates to the Class 1 charges. For instance, the Class 1 rate from Toronto to Montreal would increase by about 21% but the Class 8 rate would actually drop by some 14%. In general, however, increases in Ontario-Quebec will outnumber decreases.

Rate Groupings

In its ruling, the Board gave notice that it intends to break up into much smaller units the large "rate groupings" now in effect.

Most important of these includes such cities as Quebec City, Montreal, Toronto, Windsor, Sudbury and Sault Ste. Marie. On hauls between Eastern and Western Canada, all these points now operate under the same distance rate. One Western Canada grouping includes Calgary and Edmonton under the same distance rate, while another takes in Vancouver and Prince Rupert.

The Board feels that large groupings should be broken up so that various shipping points will reap the benefit of their geographical location.

Under such a system, shipments between Montreal and Western Canada, for example, would become more expensive than those between Toronto and the West.

It's been left up to the railways to suggest a new rate-grouping scheme, both for their East-West traffic and for hauls within the West and within the East (where much smaller groups now exist), and whatever is finally decided will have an effect on rates between various points. The Board merely said it would "permit reasonable grouping of stations in both Eastern and Western Canada or within those regions separately (to) conform generally with the mileage scale." No maximum size for a group was laid down.

Strictly on a mileage basis, Class 1 shipments from Montreal to Winnipeg would actually increase to $4.57 per 100 lb. (now $4.54) under the new scale, while those from Toronto to Winnipeg would fall to $4.15 per 100 lb. (also now $4.54 as a result of the large rate grouping). On shipments further west, the rate from Montreal would start showing a drop from present levels, while the rate from Toronto would be even lower.

The railways emphasize that these figures cannot be considered as results of the new uniform class scale until the question of rate groupings is settled.

The Board also served notice that it is preparing an equalized scale of domestic grain mileage rates which it will require the railways to establish in a later order. Any objections will be heard at the various hearings to be set up on the new class rate scale.

For years, there has been a "hold-down" on grain moving in the West to domestic markets. It has been tied to the statutory Crow's Nest Pass rates on grain for export. Eastern rates on grain have been higher than those in the West, as a result of this situation.

The Board feels it has the jurisdiction to remove this "hold-down" and is giving advance notice of its plans to lift it so that any interested parties can express their objections.

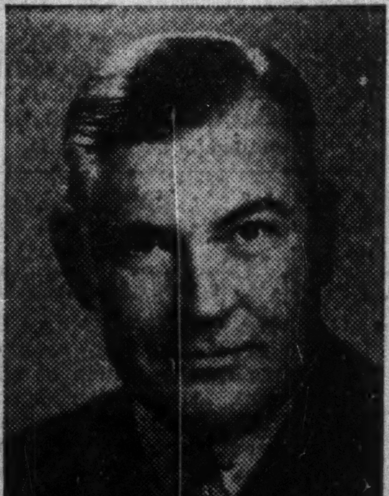
To accompany the new equalized uniform mileage scale, a new freight classification is being prepared. It will replace the basic classification now in use, which was issued in 1937. In the intervening 15 years new kinds of merchandise and new kinds of packaging have become common. About one third of the material for the new classification is drafted and set in type. Now that the equalized class rate scale is announced, the rest can be done more quickly.

Zeller's Shareholders Approve Affiliation Plan

Shareholders of Zeller's Ltd. have approved the issue of a $2,375,000 debenture note to W. T. Grant Co., New York, as part of a move to affiliate the two variety chains. (The Financial Post, Nov. 15.) The debenture note would be convertible within three and a half years into Zeller's common stock on the basis of $19 a share.

The U. S. firm is expected to make substantial investment in Zeller's through purchase of a block of common stock from present shareholders.

DOMINION BANK DIRECTOR



BEVERLEY MATTHEWS, C.B.E., Q.C.

Has been elected a director of The Dominion Bank. Mr. Matthews is a partner of the legal firm of McCarthy & McCarthy, a director of Brazilian Traction, Light and Power Company and a governor of the University of Toronto. *

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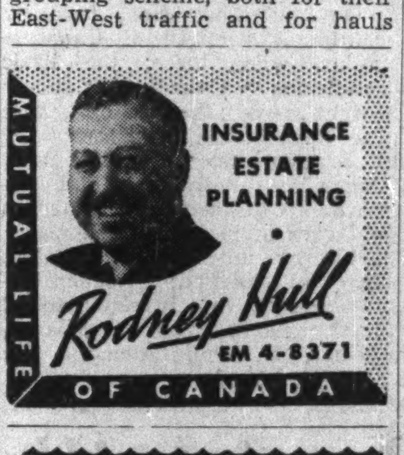

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Many parents are getting neurotic through worrying whether their children are getting neurotic. Don't miss the December 15 issue for the expert and common-sense advice on how you can avoid these ten worst pitfalls.
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Shortages Are Here Again As Shoppers Go On Spree

(Continued from page 1)

important new appliance line, left the manufacturers unprepared. As of Nov. 30, inventories at Canadian factories amounted to 4,828 sets about a week's production. They're working overtime now, but many customers who want a particular brand and model will have to wait as much as two months.

The Radio and Television Manufacturers Association of Canada estimates the sale of 300,000 sets for 1953. It recently polled Canada's 21 TV set-making plants and found that some 375,000 units are expected to be manufactured in the coming year.

In Short Supply

Other items heading for the shortage list in some areas are white shirts; certain popular lines of toys; some electric houseware (toasters, electric blankets, etc.); and cranberries.

The cranberry shortage is due to a poor Cape Cod crop this season. Tight supply of the other items is caused by a combination of unexpectedly heavy demand on top of conservative buying policies.

A hangover from the post-Korean inventory shamble — when so many retailers' hands were burned in planning for a bigger buying panic than developed — this attitude of careful ordering has kept merchants' inventories down to a minimum. Now, with Christmas almost on them, they're waiting for delivery on orders they waited to place.

But the 1952 Christmas sales bonanza — the biggest in Canadian retailing history — may make the conservative purchasing agent wish he had taken a chance on the rising income and money-spending mood of Canadian consumers, and had bought larger quantities of many of his best-selling lines.

Of course you need the telephone—for contacts *outside* your office. But for your urgent, confidential *inside* communications, you need Dictograph. Why improvise on your telephone and switchboard—why pay big monthly rentals—when what you need is the speed, accuracy, secrecy and economy of a tailor-made interior communication system—Dictograph? You'll be surprised at how little it costs—how much it saves.

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Shipping Wins Lakehead Race

(Continued from page 1)

States will be just about the same as last year, roughly 1.3 million tons from Steep Rock and 800,000 tons from Michipicoten.

Where Credit Goes

Credit for the heavy movements since the start of the crop year, despite the effects of the steel strike, is given here to two factors:

1. The successful planning of movements by R. W. Milner, transport controller, who was able to co-ordinate grain shipments off the Prairies with elevator operations at the Lakehead and the movements of lake steamers.

2. The presence on the Great Lakes of five big new ships.

The "Sir James Dunn," and the "James Norris" have been operating since May. The "John O. McKellar" came into service in September; and as late as November two more big ships were added, the "Thunder Bay" and the "Gordon C. Leitch."

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Bank of Montreal (Montreal) — John V. Walters, superintendent at head office.

British American Oil Co. (Toronto) —J. V. March, manager, direct refinery sales; W. J. Dumsday, regional sales manager for Eastern Ontario; D. C. Hodgkinson, regional sales manager for Western Ontario.

Canada West Indies Molasses Co. (Montreal and Toronto) — Norman A. Carson, president and treasurer, effective Jan. 1; John E. L. Duquet, senior partner, Duquet & MacKay, vice-president, general counsel and director, Canadair Ltd., vice-president; Thomas F. Bridel, assistant treasurer; Arthur M. Weldon, secretary and a director; A. W. T. McGaw, director.

Canadian Home Office Life Underwriters' Assn. — Armand Manness, assistant secretary, Northern Life Assurance Co., London, Ont., president; James D. Riddle, underwriting secretary, Excelsior Life Insurance Co., Toronto, secretary.

Canadian Institute of Chartered Accountants (Toronto) — Renny Englebert, administrative secretary.

Canadian Pittsburgh Industries Ltd. (St. Laurent, Que.) — F. J. Doyle, vice-president in charge of merchandising division and a director.

Canadian Westinghouse Co. (Hamilton)—J. W. Henley, industrial relations manager.

Charles Warnock & Co. (Montreal)—R. B. Jones, chairman of the board and general manager; S. E. Goodwin, president; F. L. Windsor, vice-president; Gordon Harvey, assistant vice-president; Charles Hawke, chief engineer; Mrs. Jean Macdonald, secretary; V. C. R. Iverson, treasurer.

Dominion Bank (Toronto) — Beverley Matthews, partner, McCarthy & McCarthy, director, Brazilian Traction, Light & Power Co., director.

E. B. Eddy Co. (Hull, Que.)—W. D. Moffatt, director of sales.

Ekco Products (Canada) Ltd. (Toronto) — Wm. J. McCaffery, manager, Premium and Specialty Sales Division.

Glassheat of Canada Ltd. (Toronto) — D'Arcy M. Doherty, partner, Doherty Roadhouse & Co., a vice-president; Wm. E. White, director.

Great-West Life Assurance Co. (Winnipeg)—R. G. H. Jones, manager, Toronto 1 branch.

International Nickel Co. of Canada (Toronto) — R. H. Waddington, an assistant to the vice-president.

McKim Advertising Ltd. (Montreal)—Glen Mackay, vice-president in charge of sales promotion and merchandising, Montreal office.

Metropolitan Life Insurance Co. (Ottawa)—Wilfrid G. Hall, manager, Edmonton district.

New World Oil Ltd. (Edmonton and Denver, Colo.) — Nicholas R. Dupont and James R. Grandin, both of Wilmington, Del., directors.

Nova Scotia Trust Co. (Halifax)— Frank L. Lewis, director.

O. E. McIntyre of Canada Ltd. (Montreal and Toronto) — Roydon M. Barbour, vice-president. (An affiliate of the O. E. McIntyre Inc., New York, direct mail and mail order selling.)

Rimouski Airlines Ltd. (Mont Joli, Que.)—J. H. Lymburner, general manager.

Sun Life Assurance Co. of Canada (Montreal) — Pacifique Madore, manager, new Montreal LaSalle branch; W. L. Osborne, manager, Sherbrooke; J. D. Vance, manager, Guelph, Ont.; Marcel Lajoie, manager, Trois Rivieres.

Toronto General Trusts Corp. (Toronto)—C. C. Calvin, president; A. L. Bishop, a vice-president.

Union Insurance Society of Canton Ltd. (Toronto) — W. J. Magee, Montreal manager.

Canada West Indies Molasses Co. (Montreal and Toronto) — Wm. H. Nolan, as president, effective Jan. 1.

Retirements

Fry-Cadbury Ltd. (Montreal)—W. P. B. Wregg, as vice-president.

Why Town of Louiseville Is Plunged in Deep Strife

(Continued from page 1)

with men from surrounding farms and villages. These were gradually augmented by other former strikers. There are now about 140 ex-strikers working in the plant.

The union continued its picketing after the plant re-opened, with the climax coming in last week's riot.

The company now has 508 workers in the plant and has offered to rehire about 200 strikers who would bring the working force up to strength.

Union Demands

The company refuses to yield on union demands to discharge the new staff and take on strikers. Officials say the union forced the company to hire these persons last summer and that they cannot be fired now.

"The men we have now are efficient and willing workers," says company president Emile Collette. "We refuse to fire them now after all they have been through."

Mr. Collette added that the men have been under constant pressure from strikers to leave the plant.

While company officials are not estimating exact losses, a damage suit is filed against the union for $250,000. The union members have lost close to $1 million in wages in the nine months they have been idle.

As a condition of settlement, the union has demanded that the company withdraw all criminal charges against the strikers, but so far the company has turned this down.

New Rash of Plants On Way For Mines at Sudbury?

(Continued from page 1)

ore occurs as extensions of assured blocks.

Of this reserve, 2,814,317 tons is at the Errington mine where all lateral exploration has so far been concentrated. It is almost entirely located between the 300 and 500-ft. levels although deep drilling has confirmed extension of ore to at least 750 ft. The Errington ore picture looks like this:

Ore Body:	Copper %	Lead %	Zinc %	Gold oz.	Silver oz.	Assured ore tons	Possible ore tons
Christie	1.26	0.90	3.71	0.021	1.84	1,303,325	140,000
Rheaume No. 2 (542)	1.72	0.65	3.54	0.023	1.95	577,820	66,000
Rheaume East (562)	Estimated mine grade						240,000
Rheame West (532)	Estimated mine grade						165,000
No. 1 Shaft Area	Estimated mine grade						40,000
After 15% dilution	1.22	0.72	3.18	0.018	1.63	2,163,317*	651,000

At Vermillion Lake an estimate of 1,498,800 tons of probable ore is regarded as conservative after allowance for a 20% dilution factor. Grade, after dilution allowance, is 1.58% copper, 1.08% lead, 4.73% zinc, 0.022 oz. gold and 1.68 oz. silver.

While the Ontario Pyrites properties extend along the favorable structure for over nine miles, practically all ore testing by the present company has been in a section a few thousand feet long in the No. 2 shaft area at the Errington mine.

The Christie ore zone, which apexes just below the 300-ft. horizon, shows 1,800 lineal feet of practically continuous ore averaging about 40 ft. in width at the 500-ft. level. It is contained in a zone length of 1,300 ft. Drilling shows the ore continuing strongly at the 750-ft. horizon.

The Rheaume structure at the 500-ft level shows three big ore lenses in a length of 1,700 ft., with intervening gaps still to be drilled. No. 37 horizontal drill hole into the most easterly Rheaume lens returned 117 ft. of core averaging 0.10% copper, 1.23% lead, 6.43% zinc, 0.025 oz. gold and 1.90 oz. silver. Only 300 ft. at the east end of the Rheaume is included in ore reserves as the balance has not been drilled off sufficiently to give tonnages.

The No. 2 shaft was sunk to 1,500 ft. by earlier operators but levels below 500 ft. have yet to be opened. No work has yet been done in No. 1 shaft area 3,600 ft. west of No. 2.

At the Vermillion Lake property, which lies on strike to the west but with the mile-long Sudbury Mid-Zone property between it, shaft sinking is down about 400 ft. After the 750-ft. objective is reached, stations will be cut at 300, 450, 600 and 750 ft.

Work will be largely concentrated on the 600 and 750-ft. levels with the latter made an exploration level as a guide to still deeper work. Surface drilling gave interesting intersections in the downward extension of the easterly ore area; one hole gave 92 ft. averaging 2.31% copper, 1.67% lead, 4.50% zinc at about 800 ft. vertical depth. True width was probably about 75 ft.

There are a number of "larger possibilities" at Errington and Vermillion Lake.

Hopes are high that present work will give the much larger tonnage desired. Working capital of $1 million is available for the present program. If exercise of warrants by shareholders does not provide further funds which may be needed, it is likely that associated companies will provide additional funds to lay open one of the larger of Canada's new mining properties.

Look For It Here

December 20, 1952

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Job Outlook Cheers Trade

(Continued from page 1)

provisions and the order restricting use of steel will be off.)

Consumer durables: Pick-up since mid-year expected to last. Demand looks good, and reduction of inventories at all levels has now reached the point when some re-stocking might be expected.

Textiles: The pick-up has been slower, here as in other countries; but it should continue and perhaps pick up more speed. Liquidation of inventories may have some effect here too.

Logging: Outlook poor. This is the softest spot in winter's forecast. West Coast has large stocks of both pulp and saw logs, and there are big inventories of pulp logs in Eastern Canada. Markets are not buoyant. A reduced winter cut, with some consequent unemployment on both coasts, must be expected.

Farm Implements: Recovery expected in January. Loss of markets in U.S. has caused fall decline, but the pick-up should start with the new year.

Service Industries: Continuing steady growth, apart from the usual seasonal decline in such fields as transportation.

Food and basic materials: Employment steady; levels higher than last year.

In the over-all picture employment is now running nearly four per cent higher than last year. The increase has been greater for women than for men. The contrast however reflects last year's situation more than this year's. The consumer industries which were running at low levels at this time last year included those which employ a high proportion of women. The recovery of these industries has contributed largely to the improvement in the employment situation.

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KI. 3189

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Give him a Stetson Gift Certificate with a handsome miniature hat and gift box. The lucky man stops in at his nearest Stetson dealer and selects a hat in the style and colour of his choice.

If he's out of town, give him a Stetson National Gift Certificate, redeemable at any Stetson dealer's from coast to coast. Your dealer has both Stetson Gift Certificates from $8.95 up.

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Flying Freighter...

BUFFALO MEAT TO MINING MILLS

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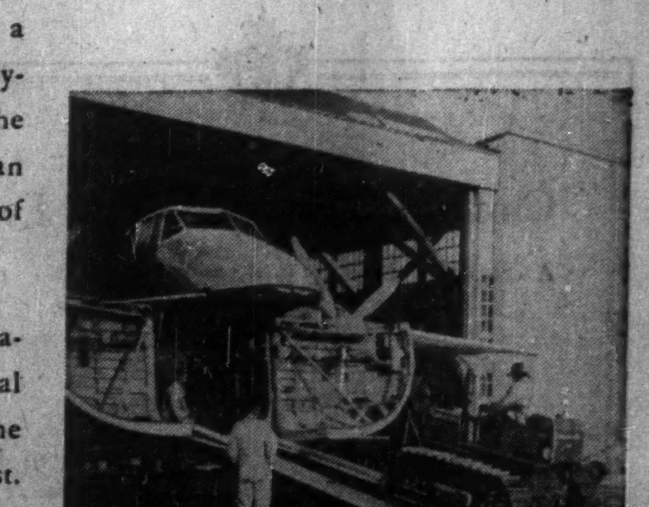
developing Canada's Northwest with the Bristol "Freighter"

Associated Airways Limited of Edmonton serving over a million square miles of Northern Territory has hauled everything from Buffalo meat for the Canadian Government to the transporting of a complete mill for a mining company . . . an air freight job entailing the freighting of over 500 tons of bulky mining construction materials.

Tested and proved in areas of extreme Canadian temperatures, the Bristol (Type 170) Freighter with its exceptional volumetric capacity is making transportation history in the booming industrial development of the Canadian Northwest.



Associated Airway's Bristol Freighter being loaded with an 11,000 pound tractor at Edmonton for shipment to Fort Resolution on Great Slave Lake.

Civil and Military Enquiries Invited

THE "Bristol" AEROPLANE COMPANY of CANADA LIMITED

International Aviation Building, Montreal

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- *Field developments*
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INVESTMENTS THIS WEEK

Outlook For Milling Firms Takes In Many Factors

With the current crop year approaching the half-way mark, Canadian milling companies have experienced a fairly good volume of business so far. The major firms all reported a satisfactory level of operations at their recent annual meetings.

The trend of milling company earnings in the remainder of the year, however, appears somewhat uncertain, due mainly to some important unknowns in the outlook for flour exports.

For one thing, the United Kingdom (Canada's largest single customer), has not stated definitely as yet just how much flour it will buy from Canada this year. Industry circles expect that U. K. purchases won't be far short of the 1951-52 total (350,000 tons), but there has been no commitment as yet, nor is there likely to be, due to a change in British buying policies.

The millers also report that due to certain characteristics of the record 1952 western wheat crop, some difficulties may be experienced in marketing Canadian flour abroad. Milling quality is superior to the wheat from the previous year's crop, but the recent Ogilvie Flour annual report points out that protein content is unusually low. Baking qualities of the flour promise to be entirely satisfactory, however, the Ogilvie report adds.

Millers may also run into greater competition from other large producing areas. U. S. production has been on the increase lately, as have exports, and both the Argentine and Australia are also expected to be more active in world markets, due to improved crop conditions.

Domestic business in the milling industry, which accounts for about half the industry total, has been holding up well. Sales of flour, packaged cereals and other products have been showing an upward trend.

The attached table comparing the trend of earnings of Ogilvie Flour Mills, Maple Leaf Milling Co. and Lake of the Woods Milling Co., using 1946 as a base year, indicates that, with few exceptions, results in the past seven years have been at least equal to, and in most instances above, those of the first postwar year, despite the lower trend in Canadian production and exports over the period.

The flour production and export figures are for the crop years ended July 31 in each case. Maple Leaf Milling figures are for the fiscal years ended July 31; those of Ogilvie and Lake of the Woods, Aug. 31.

(1945-46 year equals 100)

Net profits:	1946	1947	1948	1949	1950	1951	1952
Ogilvie Flour	100	106.6	108.5	69.1	68.9	100.8	113.9
Maple Leaf	100	170.7	225.4	89.9	137.9	144.3	139.2
Lake of Woods	100	119.9	144.9	112.9	92.0	114.4	93.6
Canadian Flour Milling Industry (Physical Volume):							
Exports	100	116.8	94.4	73.8	70.1	85.9	78.8
Production	100	107.7	91.0	76.8	76.3	89.0	86.1

Comparison of recent earnings, dividend, and price range figures on the three milling companies follows:

	Dollars						
	Earns. per sh. 1951	Earns. per sh. 1952	Divds. '51	Divds. '52	Price Range 1951-52	Recent Price	Yield %
Ogilvie Flour	1.68	1.93	1.25	1.25	37-21	31	4.03
Maple Leaf	2.27	1.24	x0.75	0.50	19- 7¼	8¾	5.97
Lake of Woods	4.11	2.39	1.60	1.60	38-27½	32½	4.92

x—Plus stock dividends; 434,375 shares in 1951, 523,789 in 1952.

Enriched flour and enriched bread will be introduced for the first time in nine of the 10 Canadian provinces Feb. 1 (Newfoundland has had enriched flour and bread for some years). Whether or not this will have any marked effect on sales of the milling companies and their bakery subsidiaries remains to be seen. Experience in United States has indicated that not too much can be hoped for in this direction, but plans are under way to push sales on the basis of enrichment.

Baking companies' earnings have been showing improvement in recent months, and any success the enrichment sales campaign may have in reversing the downward trend in per capita bread consumption should further benefit their operations.

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National Grocers Sales Up, Net Off

Results of current operations of National Grocers Co. confirm earlier predictions that this year's net earnings cannot be expected to equal those of the fiscal year ended March 29, 1952, states President and General Manager H. L. McNally in a letter to shareholders.

In the first 32 weeks of the 1951-52 fiscal year, Mr. McNally notes, company accumulated $193,409 "beyond the ordinary profit from operations," while in the comparable period of this year the extra profit was replaced by a loss of $2,592.

Reduced earnings are attributed by the president to increasing expenses and declining commodity markets. Although sales reached an all-time high in the first 32 weeks of the current fiscal year, operating expenses increased $176,808 over the same period a year ago, and net earnings decreased $55,507.

With sales at a record level, company is getting a larger share of available business than ever before, Mr. McNally states.

Interprovincial Calls Debentures For Redemption

Interprovincial Pipe Line Co. has called for redemption of its 4% convertible sinking fund debentures, Series A, on Jan. 15, 1953. Right of conversion of each $100 in debentures into two common shares, par $50, will expire Jan. 14.

Amount of debentures outstanding has been whittled down greatly by conversions. At midweek, debentures were $400 bid, $410 asked, with common stock being traded at around half the debenture prices.

Redemption of the debentures at this time may be a preparatory step prior to expected further financing by Interprovincial in connection with its proposed new pipeline expansion from Superior, Wis., to Sarnia, Ont.

CIVIL ENGINEER REQUIRED

The City of Moncton is seeking the services of a fully qualified, experienced Civil Engineer for permanent appointment to its engineering staff. Applicants should give full details relative to their qualifications, experience and salary expected, addressing same to the undersigned so as to be in his hands not later than January 2nd, 1953.

L. T. TINGLEY,
CITY ADMINISTRATOR—CITY CLERK.

Industrial Acceptance Corp. Issues Further Debentures

MONTREAL (Staff) — Additional new financing has been undertaken by Industrial Acceptance Corp. The latest offering, by a syndicate headed by Greenshields & Co. and Wood Gundy & Co., consists of $5 millions 5% sinking fund debentures, dated Jan. 2, 1953, and due Jan. 2, 1971. The debentures were priced at 97 and accrued interest to yield over 5.25%.

I.A.C. has been very active in the securities market this year. New public financing, in addition to this latest issue, has included: 75,000 5% cumulative convertible $40 par preferred shares, offered at $41 each in March; $5 million 5% sinking fund debentures due 1970, offered at 98½ in June; and 175,000 5% cumulative convertible $30 par preferred shares, offered November.

Proceeds of the new debentures are for general corporate purposes. The issue ranks pari passu with already outstanding sinking fund debentures.

Capitalization New

Outstanding capitalization, as at Dec. 1, 1952, and giving effect to the new financing, includes four issues of sinking fund debentures — $9,380,000 4% due 1969, $2.4 millions 4% due 1970, $5 millions 5% due 1970 and $5 millions 5% due 1971; $1,405,000 5% cumulative redeemable $100 par preferred stock; $1,426,000 4¼% cumulative redeemable $100 par preferred stock; $55,136 5% cumulative redeemable convertible $32 par preferred stock (to be redeemed); $729,880 5% cumulative redeemable convertible $40 par preferred stock; $5,250,000 5% cumulative redeemable convertible $30 par preferred stock; and 907,604 no par value common shares.

In addition, the company had $42,095,000 demand notes, $68,801,000 secured notes, and $50 million term secured notes, outstanding.

Sinking fund payment on the new debentures is calculated to retire 85% of the issue prior to maturity.

Earnings of I.A.C. have been on the increase this year, net profit totaling (The Financial Post, Nov. 29) $3,000,168 for the first eight months of 1952, compared with $3,004,268 in the full year 1951.

Mr. Clem L. King of The Canadian Institute of Chartered Accountants, announces the appointment of Mr. Renny Englebert as Administrative Secretary of the Institute. In 1948, Mr. Englebert was Executive Assistant to the Commissioner of the British Columbia Hospital Insurance Service and acted as Secretary to the B. C. Hospital Advisory Council. He has had considerable public relations experience and until recently was associated with the Health League of Canada. *

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Light manufacturing or Storage space approximately 2,000 square feet at Bolton, Ontario. Well lighted and heated with accessible entrance and exit.

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The Financial Post, Toronto.

A Service for Retail Purchasers

Industrial Acceptance Corporation Limited, through its 69 branch offices in Canada, provides a time payment service for the retail purchase of such consumer goods as motor vehicles, refrigerators, heating equipment, household appliances, and other items.

During the last few years the Company's average receivables outstanding have increased many times, necessitating the raising of capital to provide funds for the expanded business. The proceeds of this present issue, which we are offering as principals, will be used for the general business requirements of the Company.

Industrial Acceptance Corporation Limited

5% Sinking Fund Debentures
To mature January 2nd, 1971

Denomination: $1,000

Price: 97 and interest, to yield over 5.25%

A prospectus containing information as to the Company's operations and this issue will be forwarded upon request. Mail or telephone orders receive prompt attention.

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AND
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AND
HUGH P. HAM
as General Managers
AND
C. ROY MORROW
as an Assistant General Manager
AND
CLARENCE E. CHANDLER
as an Assistant General Manager
AND
W. G. CHAPMAN
as Secretary
AND
H. E. GILLHAM
W. J. HASKINGS
H. WHISTANCE-SMITH
as Assistant Secretaries
of the Companies

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$1,000,000

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Convertible Sinking Fund Secured Notes, 5½% Series "B"

To be dated December 1, 1952. To mature December 1, 1967.

Conversion Privilege

Unless previously redeemed, each Series "B" Note will be convertible at the option of the holder into fully paid and non-assessable shares of the capital stock of the Company, as presently constituted, at the following rates per $100 principal amount:

Up to the close of business on December 31, 1954...... 21 shares;
thereafter and up to the close of business on December 31, 1956...... 19 shares;
thereafter and up to the close of business on December 31, 1957...... 18 shares.

The Supplementary Trust Deed will provide that in the event of (a) any reduction in the number of such shares outstanding due to the consolidation thereof, or (b) any increase in the number of such shares due to subdivision thereof or to any stock dividend, an appropriate adjustment shall be made in the number of shares issuable pursuant to such conversion privilege subsequent to any such change in the number of outstanding shares becoming effective.

We offer as principals these Notes for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings. It is expected that Trustee's interim certificates will be available for delivery on or about December 19, 1952.

Price: 100 and accrued interest

A prospectus, a copy of which has been filed with the Secretary of State of Canada under the provisions of The Companies Act, 1934, as amended, will be promptly furnished on request.

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BOX 233, THE FINANCIAL POST, TORONTO

INTERPROVINCIAL PIPE LINE COMPANY

Notice of intention to redeem the outstanding 4% Convertible Sinking Fund Debentures, Series A, of Interprovincial Pipe Line Company

To each holder of 4% Convertible Sinking Fund Debenture or Debentures, Series A, of Interprovincial Pipe Line Company, issued under a trust indenture dated as of October 1, 1949, between the Company and The Royal Trust Company, as trustee

NOTICE IS HEREBY GIVEN that on January 15, 1953, the Company will redeem each of its Series A Debentures which shall then be outstanding, by payment, at any branch of the Bank of Montreal in Canada (Yukon Territory excepted) at the holder's option, of 103% of the principal amount thereof together with interest on the principal amount thereof accrued and unpaid to January 15, 1953, such redemption price (including interest) being at the rate of $104.17 per each $100.00 principal amount, but only upon surrender of the Series A Debenture for cancellation together in the case of a coupon debenture with all unmatured coupons appertaining thereto (being coupons Nos. 7 to 42 inclusive).

NOTICE IS ALSO GIVEN that in case any Series A Debenture outstanding on the redemption date, namely January 15, 1953, be not presented for redemption on such date all interest thereon shall cease from and after the said date.

Dated December 12, 1952.

By Order of the Board

W. A. Hare, Secretary.

RIGHT OF CONVERSION INTO SHARES

Your attention is directed to the "Short Particulars of Right of Conversion" endorsed upon each Series A Debenture.

A holder of a Series A Debenture desiring to convert such Debenture into shares of the Company's capital stock should deliver such Debenture (in the case of a coupon debenture with all unmatured coupons attached) together with written notice exercising his right to convert, to the Transfer Agent of the Company, The Royal Trust Company, at its office in Halifax, Montreal, Toronto, Winnipeg, Edmonton or Vancouver on or before the close of business January 14, 1953.

THE RIGHT OF CONVERSION EXPIRES JANUARY 14, 1953.

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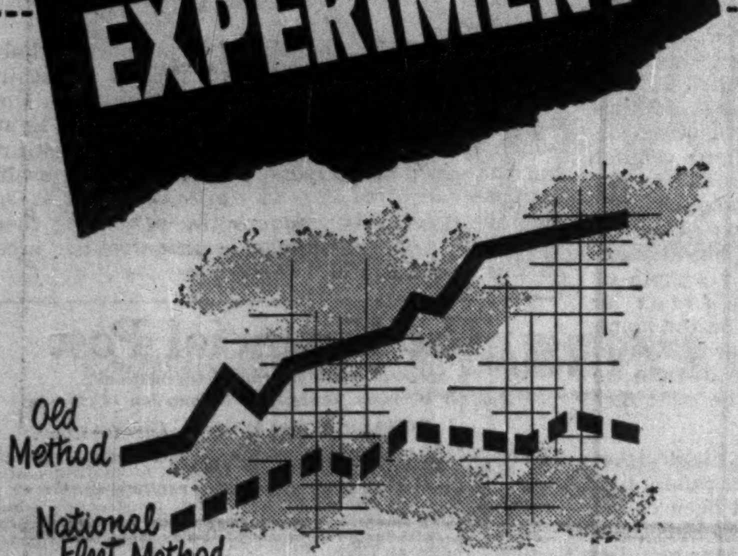

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MANAGED INVESTMENT

MacNab's Manager Doubts U. S. Would Boost Tariffs

With postwar investments by U. S. industry in Canada totaling some $8 millions, it is doubtful if the next administration in Washington will pass hostile legislation or increase tariffs, MacNab's manager believes.

As the new administration's policy toward Canada emerges, the opinion of Canadian investors will be reflected in the trend of Canadian stocks, he predicts.

MacNab's Manager Says:

Indecision has been the keynote of the Canadian stock markets in the past month. A trend toward a more conservative approach to the market has been noted in the action of the various market indices. Strength in the gold stocks would indicate that some hope is now given to a higher price for gold.

As your account is invested in conservative securities, no need for switching at this time seems indicated. That has already been accomplished during the past year in anticipation of a downward trend in the more speculative groups of stocks.

At Dec. 5, the Toronto industrial index was 317.90, compared with 316.45 on Nov. 7, just after the U. S. elections, and a high of 343.50 for 1952.

It is becoming apparent, as advised in my last report, that U. S. investors are switching out of the Canadian market into U. S. stocks, which are relatively lower priced in terms of earnings and dividends. This is a natural result of a return to power of the Republican party which is traditionally committed to a policy of sound money and balanced budgets. It would seem that the selection of Eisenhower's cabinet is being received with approval by U. S. business and industry.

The future trend of Canadian stocks will be a reflection of the opinion of Canadian investors as the policy of the new administration with regard to Canada emerges. In this connection, it must be remembered that U. S. industry has invested some $8 billions in Canada during the post-war period, and it is doubtful if this large investment would be jeopardized by hostile legislation or increase in tariffs.

Canadian Admiral Holders Win Fight To Keep Shares

Minority shareholders of Canadian Admiral Corp. have succeeded in their attempt to retain their shares of the company.

Admiral Corp., the U. S. parent of the Canadian company, had been given authority by a court order issued by the Supreme Court of Ontario in October, to give notice of its intention to acquire the remaining shares outstanding in the hands of minority shareholders. Holders were given a month in which to make application to the court if they disagreed with the proposal.

Several applications were made to the court as a result of the order (The Financial Post, Dec. 6). Hearings due Dec. 1 were adjourned, and this week Admiral Corp. indicated that it would not go ahead with its plan to acquire the shares under dispute.

Admiral Corp. announced late in October that, as a result of an offer made to Canadian Admiral shareholders in June, it held about 95% of the outstanding stock. It then sought the right, under Section 124 of the Dominion Companies Act, to acquire the remaining minority shares.

Grounds of Dispute

The right was contested on several grounds. Section 124 may be invoked under certain conditions, including one which states that the company wishing to acquire the minority shares must have had its offer approved by nine-tenths of the shares "affected" by the offer. One application submitted by dissenting shareholders held that only those shares not held by Admiral at the time the offer was first made could be counted when calculating the nine-tenths of those shares "affected."

Another application questioned the fairness of the exchange of one share of Admiral Corp. for each two shares of Canadian Admiral. Still another held that the Supreme Court of Ontario had no jurisdiction in the affair and that therefore the court order should be thrown out.

No reason for the Admiral Corp. decision not to go ahead with the acquisition of the shares has been given. It's understood that about 9,000 shares of Canadian Admiral, out of 287,776 outstanding, will be left in the hands of minority holders.

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by Builder's Supply Organization, experienced construction man, capable of estimating, preparing quotations, selling, supervising construction of dwellings and commercial buildings, also able to make up bills of material, etc., on heavier construction projects for use by general contractors. Please state age, marital status, and salary expected. Must be willing to locate in Northern Ontario.

BOX 225

THE FINANCIAL POST, TORONTO

OPPORTUNITY KNOCKS

British Goldsmiths of world-wide repute having business connections in Canada, intend establishment of sales and service branch in Toronto early 1953.

They require an experienced salesman capable of managing and developing this branch. Suitable applicants interviewed in Canada.

APPLY BOX 218
THE FINANCIAL POST
TORONTO

Ont. Steel Prod. Options Site Near Ford, Studebaker

A 90-day option on a 70-acre site near Milton, Ont., has been taken by Austin Co., Toronto, acting for Ontario Steel Products Co., Gananoque. No decision has been made regarding purchase of the site or future factory construction, E. S. Byers, general manager of the Gananoque firm, told The Financial Post.

Ontario Steel Products, with plants in Gananoque, Oshawa and Chatham, Ont., manufactures auto parts as well as other products. Milton is about 15 miles from sites in Bronte and Trafalgar Township where Studebaker Corp. and Ford of Canada are erecting automobile assembly plants.

Company has declared a special year-end dividend of 30c per common share, payable Jan. 8 to shareholders of record Dec. 8. This is in addition to quarterly dividends of 20c per share paid regularly since a 5-for-1 split of common stock on Feb. 8, 1952. Year-end dividend in 1951 was the equivalent of 20c per share on new common stock.

"Prospects appear to be exceedingly good," Mr. Byers told The Financial Post. Automobile manufacturers have very heavy schedules into the first part of 1953, he said, and materials are in easier supply. An excellent first quarter is predicted by the general manager, with the probability that the second quarter will be the same.

STE. AGATHE DES MONTS, QUE. has sold $24,500 4% bonds due Oct. 1, 1953-59, and $75,500 4½% due 1960-72, to Credit Interprovincial Ltd. at 97.09. Proceeds for construction of main sewer. Net funded debt at Dec. 31, 1951, $650,765; normal population 5,169.

TOWN OF MOUNT FOREST DEBENTURES

Sealed tenders will be received by the undersigned up to 5 o'clock p.m. (S.T.) on December 23rd, 1952, for the purchase of $350,000.00 Town of Mount Forest 5% Debentures, repayable in twenty equal instalments in Canadian funds at the Bank of Montreal, Mount Forest, Ontario.

Issue is for the erection of a new High School in the Mount Forest High School District and has been approved by the Municipal Board. Last year only callable. Highest or any tender not necessarily accepted.

A. J. KEAIS,
Town Treasurer,
Mount Forest, Ontario.

GLEN MACKAY

has been appointed a vice-president, McKim Advertising Ltd.

Que. Telephone Earnings Rise

MONTREAL (Staff) — Net profit of Quebec Telephone Corp. for the nine months ended Sept. 30, 1952, totaled $164,112, up 5.8% from $155,107 in the same period of last year. These were equal to $1.03 and 94c, respectively, per common share.

Total operating revenues at $1,505,333 showed a 20.4% gain over $1,249,472 in the first three quarters of 1951. The last quarter of this year is expected to show a sharp revenue increase as a result of a rate increase authorized by the Public Service Board on Oct. 31, 1952, company reports.

Operating expenses rose to $886,091 ($722,986), interest charges to $75,990 ($62,278), depreciation to $176,036 ($146,074) and income taxes to $197,523 ($167,520).

Zinc Situation Looks Brighter U.K. Not to "Break Market"

The opinion of some Eastern Canada mining circles that the present 12½c, U. S. price for zinc discounts anything unfavorable likely to develop in 1953 has received some fresh support this week with the easing of earlier worries about U. K. liquidation.

The U. K. Government is turning back 24,000 tons of metal to agents of the United Kingdom and Commonwealth producers but no other metal is to be sold by the U. K. during the first half of the year unless other supplies are not available.

U. K. zinc stocks at the end of October were placed at 134,000 tons but it was thought stocks might reach 150,000 tons by the end of 1952.

SAULT STE. MARIE, Ont., has sold $760,000 4¼% debentures maturing Dec. 1, 1953-72, in two issues, at 98.079 to cost 4.706%, to a syndicate comprising Bank of Montreal, Midland Securities and Anderson & Co. Proceeds for grant to hospital and public school addition.

Distillers Corp. Net Up 17.5%

MONTREAL (Staff)—Distillers Corp.-Seagrams Ltd. reports a 17.5% increase in consolidated net profit for the first quarter of its current fiscal year compared with the same period of 1951. Net for the three months ended Oct. 31, 1952, totaled $11,942,136, against $10,158,520 a year ago.

Profit after all operating charges was actually down 4.3% at $26,292,136 ($27,458,520), but income and excess profits taxes dropped to $14,350,000 ($17,300,000).

Net profit for the full year ended July 31, 1952 totaled $37,283,535.

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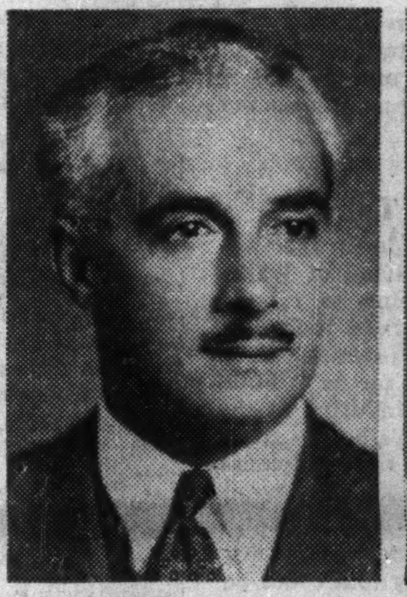
HEAD NEW DIVISIONS OF CANADIAN WESTINGHOUSE

C. POLLOCK



E. E. ORLANDO

J. W. KERR

In accordance with the established policy of continuous improvement in Westinghouse service to Canadian industry, H. H. Rogge, President, Canadian Westinghouse Company Limited, announces the following executive appointments. Carl Pollock is appointed General Manager, Industrial Products Division; Edward E. Orlando has been named General Manager, District Apparatus Division; and James W. Kerr is appointed General Manager, Power Products Division.

"This re-organization of the former Apparatus Division — largest unit in the company's nation-wide electrical service — emphasizes the rapid development and expansion in the company's apparatus operations," President Rogge declared in announcing the appointments.

Carl Pollock, newly-appointed General Manager of the Industrial Products Division, was Manager of the Engineering Services Department prior to the formation of this division; Edward E. Orlando, new General Manager of the District Apparatus Division, was formerly Eastern Regional Manager, and will make his headquarters in Hamilton; J. W. Kerr, who is in charge of the Power Products Division, was formerly Manager of the Apparatus Sales Department. *

New Issue

$5,000,000

Industrial Acceptance Corporation Limited

(Incorporated under the laws of Canada)

5% Sinking Fund Debentures due 1971

To be dated January 2, 1953 — *To mature January 2, 1971*

These Debentures will, in the opinion of Counsel, be legal investments for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended, without recourse being had to the provisions of sub-section (4) of section 60 of the said Act.

A copy of the prospectus will be furnished upon request.

We as principals offer these Debentures, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company by Messrs. O'Brien, Stewart, Hall & Nolan and on our behalf by Messrs. Wainwright, Elder, Laidley, Leslie, Chipman & Bourgeois.

Price: 97 to yield over 5.25%

It is expected that interim Debentures, exchangeable for definitive Debentures of the Company when available, will be ready for delivery on or about January 15, 1953.

Greenshields & Co Inc — Wood, Gundy & Company Limited
Nesbitt, Thomson and Company, Limited — L. G. Beaubien & Co., Limited
W. C. Pitfield & Company, Limited — Midland Securities Corpn. Limited
James Richardson & Sons — René-T. Leclerc, Inc.
Cochran, Murray & Co., Limited — Yorkshire Securities Limited
Tanner & Co. Limited

The Editorial Page

Better Than Expected

Meeting in London for the Save Sterling Conference, the Commonwealth Prime Ministers did better than it was prudent to expect and almost as well as it was sensible to hope. Their final report on the meeting (extensively quoted with an Ottawa view on page 9) deserves attention. It is, in almost all respects—though not quite in all, an admirable statement of the course which the sterling area needs to pursue in order to live respectably with the dollar.

Considering the political difficulties under which each of the sterling countries is laboring, it is remarkable that there are so few blemishes on the public statement which they issued. But the statement cannot be judged without a full realization of these same political difficulties. The political facts which required, for example, a virtual promise of unilateral discrimination in favor of the United Kingdom from Australia, are the same facts which will govern the implementation of the conference promises. It is still a matter of faith and hope that the actions of the sterling governments will equal or better their professions.

Canada must be gratified that the cardinal principles which we tried to preach should receive such explicit and emphatic recognition from the sterling Prime Ministers. The assertion of the need for internal disinflationary measures and the repudiation of the "closed Commonwealth" concept of trade could hardly have gone further. But we must still give the warning that the proof is in the performance rather than the profession. And the sterling countries have not very long in which to show their performance.

The Reason is Simple

Many are the foolish remarks that get made but the silliest we have heard recently comes from Editor and Publisher which says that the sales tax on newsprint "is not only discriminatory but is a threat to the independence of the free press of Canada."

Well, The Financial Post pays sales tax on its newsprint but how that impost is more of a threat to freedom of the press than are the corporation, business, real estate and other taxes we pay as publishers we just don't imagine. And how about taxes on the incomes of newsmen? How foolish can Editor and Publisher get?

Of course E. & P. is bothered because sales tax is not levied on paper for magazines in Canada.

Why is that? There is a very sound and simple reason if E. & P. wants to know it.

In 1936 the Canadian Government, having removed tariffs on the import of U. S. magazines, recognized the handicap under which this put the Canadian national periodicals. Newspapers have no such competition as magazines. Canadian cities aren't flooded with U. S. newspapers. All Canada is flooded with U. S. magazines which come in duty free. Some of those U. S. periodicals compete for Canadian advertising and all compete for readers.

Because our government recognized the Canadian magazine as an important medium of nation-building, and to offset the no-tariff policy on foreign periodicals, it charges no sales tax on magazine paper.

A Risk We Must Take

American machine-tool builders, a Newsweek columnist declares, are critical of Washington's foreign policy in helping to rebuild European industry. He summarizes their line of thought in these words: "Does it make sense even from a military standpoint for us to build up the European machine-tool industry at the expense of our own, when Stalin's hordes could overrun Europe and then use all this equipment against us?"

That's pretty dangerous stuff.

Such an isolationist and nationalist policy would mean that literally nothing that could be used for defense could be shipped abroad. That would leave Western Europe and its vital bridgeheads, open to quick and easy invasion. Moreover with no help from the United States, the Europeans might well decide that there was no use in making even token resistance; that the sooner they could come to terms with the enemy the better it would be for themselves.

In this matter of international defense, big risks must be taken by both the United States and Canada. It is possible that much of the military equipment and forces now being sent to Europe may be lost if a third world war breaks out. But where else lies our only real hope of stopping war before it can really begin? If the worst comes to the worst, it will be far easier and far cheaper, both in blood and treasure, to fight that war in Europe than to wait until it reaches our own back yard. Boiled right down to hard facts we are sending machine tools and arms and men to Europe to help Europeans defend us as well as themselves.

Beware the Horse Laugh

There's a horse down in Virginia who's been spouting off on world affairs. Let's hope this doesn't start a stampede to toss off horse collars for white collars, blinders for horn-rims. We don't want the horses running our world, even if man has done a poor job in some respects.

If such a day ever comes there will be some scores for the four-legged characters to settle: First, those motorcycle cops who curse the slow horses, but keep themselves cosy in their horsehide jackets.

Then there's that premier out in Saskatchewan whose government once had the idea of canning horsemeat. And of course there are those people who have been treating horse operas with something less than proper respect for years. There's another disturbing thought. Just how could this world function if some real horsesense entered the picture?

That U. S. nag should go back to the feedbin, forget all these wordly things, and stop plaguing us with the fear of the horselaugh going the other way.

Mr. Gardiner Is Right

At the recent national farm conference in Ottawa, Agriculture Minister Gardiner turned down appeals against reducing the present support price for hogs. For that stand he was roundly criticized by representatives of the Canadian Federation of Agriculture and by some of the provincial deputy ministers of agriculture. They would have been more realistic to have moved him a vote of thanks.

Mr. Gardiner knows, and these others should know too, that pork prices today are out of line, that the only way to keep the hog industry on its feet and pork moving into consumption is to get prices down to a competitive basis with other meats and foods.

In the last 10 months, millions of pounds of pork have been going into tin cans and storage at the taxpayer's expense. We haven't been able to sell this food on the domestic market or even at bargain prices abroad. The only way we can do that is to cut prices down to the point where the consumer is interested.

What would these Gardiner critics do? Buy up more cans and more pork until every warehouse in the country was filled? That is what happened with several over-subsidized products in the United States, and where agriculture is not by any means the major industry it is here.

For meeting a national emergency such as that which resulted when the U. S. foot and mouth embargo halted exports south, there was some justification for the government stepping in and supporting prices temporarily. But as a permanent policy in an agricultural country like Canada that sort of thing does not make sense, and we simply can't afford it. Our business is to market foodstuffs, not to hoard them.

Now that Washington has promised to lift the foot and mouth embargo, Ottawa should get out of the meat business and stay out. Mr. Gardiner deserves the thanks of the taxpayer, the consumer and the business farmer, too, for rejecting this latest bare-faced attempt to raid the public treasury.

The Words Don't Count

The word from London that the Queen's title will be "modernized" brings some fear that the hallowed traditional phrases may be lost or subdued.

Yet it is well to be certain of what is traditional in this Commonwealth of ours. Is not its ever-changing nature, its adaptability, the true tradition—rather than in the sticking to a few beautiful and historically grand words?

This great world family would have perished long ago if it had not been able to adjust. And civilization for all time would have been the loser.

Canada herself has had an ever-changing relationship with Westminster and with the other dominions. It's only yesterday that Borden went to Versailles and signed the first treaty in this country's name; that King refused to send troops to fight with Britain against Turkey without Parliament's consent; that a halibut treaty with Washington without London broke new ground.

What is the Commonwealth's role for tomorrow?

One major role will be in Western-Asian understanding. For there are six times as many Asians in the Commonwealth as there are Westerners. Through aid today we can help them. And in so doing, serving the cause of humanity now, becomes serving our own purely selfish interests tomorrow. It is as simple as that. It is not spending, but investing.

The rest of free Asia, of which Commonwealth countries are the bulwark, can be kept out of the Kremlin's mire—only if we help now, and show them that in the free world reside their only true friends.

Canada has contributed a total of $50 millions to the Colombo Plan to help Southeast Asia.

It is not a dole. The money goes for strategic projects to help the Asians help themselves, for damsites, cement plants, resources surveys, and the like.

We will hear more of the Colombo Plan. For we must win our Asian Commonwealth members' support. Without it, says Nik Cavell, who directs Canada's part of the project, "a continuing Commonwealth is meaningless and a free world with real strength impossible of attainment."

This does not mean that money should be wasted, or that we should try to spend too much, too fast. But it does mean that we should listen to Cavell, if and when he asks for more.

And we should remember his warning, "A free democratic world cannot exist half-fed and half-starved."

It is in recognizing this, and doing something about it, that the Commonwealth's future lies. We should not hesitate to change a few words in our Queen's title if that is necessary to make our co-operation easier.

Sensible and Democratic

Six out of every 10 members of organized labor in Canada believe that labor unions should not back any specific political party in an election, the Canadian Gallup Poll has discovered.

After the lamentable results of direct political action in the recent U. S. election and the last provincial voting in Ontario, no one should be surprised at this finding.

It indicates that the rank and file of labor members have shown themselves wiser and more democratic than some of their union leaders. The latter seemed to think that they should do the political thinking for their followers and that they could deliver the labor vote to whatever party they selected.

Mr. Millard tried this in Ontario with the CCF and failed.

Mr. Reuther had no better luck on a larger scale with the Democratic Party in the United States. In both cases, moreover, there is good reason to believe that the pledge of support hurt rather than helped the party to which it was given.

The average man, whether a member of a labor union or not, dislikes being told how he should vote. That sort of thing, he believes, is his own private business. And that's the way it should be. Under democracy we are supposed to send to Ottawa and the provincial legislature members who will represent all of us, not just some narrow class, group or clique.

Napier Moore's Scratch Pad

A COUPLE OF WEEKS ago in this column we told A. T. Wilgress' story of how, when he was a small boarder at Upper Canada College (then in downtown Toronto) a master named "Gentle" Martland got so tired of caning him that he made a deal. If Wilgress would turn up for a caning every Friday morning, he could go scot-free for the next week.

Mr. Wilgress tells us that he has been amazed at the number of people who have since spoken to him about this and asked for further information about Martland, for whom U.C.C. named one of its Houses when the college moved to what was then known as The Hill.

John Martland was a character. Wilgress describes him as an Englishman, like most of the U.C.C. masters of that day, an Oxford grad, grey of hair and sideburns; an erect, red-faced, vociferous old bachelor who ruled with a strong hand over the ramshackle, rat-infested old boarding house on King Street. "He was a picturesque figure and a gallant among the ladies for whom he had a roving, but strictly honorable, eye." Behind his façade of dignity and discipline, "Gentle" was really a kindly gentleman, whose occasional outbursts of hot temper quickly burned themselves out, and when the dust of the eruption had settled, usually found some shallow excuse for treating the errant ones to strawberries and cream, or "Chelseas" and pop.

Says Mr. Wilgress, "To the youth of today that old school seems obsolete and crude, but the occasional canings didn't 'brutalize' us or 'break our spirits.' We appreciated the essential and just discipline, and in after life our masters remained our friends. I was a very homesick little wretch when first I went to U.C.C., but I felt much worse when I left."

* * *

IN THE STATISTICAL REVIEW OF PRESS ADVERTISING, an English publication edited by Jesse Scott, reference is made to the "startling" rise in West Germany's gold and dollar balances, which during the past 12 months have risen 33% despite an adverse trade balance with the dollar area.

Mr. Scott says two things are responsible for this:

"1. In addition to H.I.C.O.G. and other missions, the United States keeps six divisions of troops, plus supporting units, there and they spend an average of more than $15 millions a month in West Germany, an amount almost equal each year to the annual service on West Germany's foreign debts.

"2. West Germany has turned in one year from the European Payments Union's biggest debtor to its largest creditor entailing the transfer to that country by E.P.U. of large amounts of gold. In the year ending June 30, 1952, American troops spent $115 millions in Germany, while U. S. Army Offices such as commissary and telephone exchanges spent a further $35 millions. Thus the Yanks stationed in Germany are that nation's biggest dollar earners."

* * *

AN EXECUTIVE with a well-known Toronto firm recently advertised for an assistant, using the company's name in the ad. A large number of applications came in. When the right man had been selected, the executive sent to all the unsuccessful applicants a friendly note telling them that the post had been filled, thanking them for their application, and stating that their letters would be kept on file for future reference.

He told us that he was surprised at the reaction to this note. It brought letters from several of the recipients who thanked him warmly for his thoughtfulness. They said that, wishing to better themselves, they had often answered advertisements, but never before had they received any communication of this sort. One letter said, "Perhaps it is not realized by some executives that such acknowledgments bolster the applicant's sense of worth at a time when he probably needs it most . . ." Apart from this aspect, it seems to be a sound public relations gesture because, for the price of a stamp and a few minutes time, the firm seeking help tangibly demonstrates its business courtesy and consideration with resultant favorable word-of-mouth reaction.

* * *

AT THE CANADIAN Government's trade showroom in New York's Rockefeller Center there's a permanent display of Canadian products. Canadian Grocer publishes a photograph of one such display. In it are Canadian jams, canned fruit, canned meats, frozen fish fillets, etc. And, at the left-hand side, under a large sign reading "Canadian Foodstuffs," is a display of a certain brand of Canadian whisky.

* * *

TRAFFIC Accident Note:

This is the grave of Mike O'Day
Who died maintaining his right of way.
His right was clear, his will was strong,
But he's just as dead as if he'd been wrong.

Stop Me If

"Why do you say I can give you a testimonial?" asked the astonished prison governor of the man who was being discharged.

"Because, sir, you can say truthfully that you've known me for five years, and have never seen me under the influence of drink."

* * *

Museum visitor—Do you know whose skull this is?

Guide—That, Madam, is the skull of the Emperor Montezuma.

MV—Ah, and whose is this smaller skull beside it?

Guide—That is the skull of Montezuma when he was a little boy.

—Photo Chatelaine

Post Scripts

From West to East

Ronald Turta has been appointed secretary-treasurer of the Newfoundland and Labrador Corporation. He joined the corporation less than a year ago as comptroller.

MR. TURTA

Turta is an accountant with excellent references and high educational qualifications. Observers feel he will need them all to fill his new position with Newfoundland's huge crown company which controls 22,000 square miles of mineral, timber and waterpower rights in Newfoundland and Labrador.

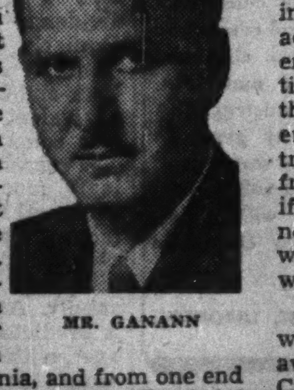
Turta majored in accountancy in the University of Saskatchewan, graduating in 1948 with a Bachelor of Commerce degree. He also studied extensive accountancy courses through the Institute of Chartered Accountants of Quebec, together with courses in Secretarial Practice, Commercial Law and Taxation — the latter at McGill University.

During the last war he served with the Western Air Command of the RCAF.

Following the completion of his formal education, and while taking extension accountancy courses at McGill and elsewhere Turta was employed by the taxation division of the treasury as assessor and investigator. In August, 1949, he joined the Montreal auditing firm of P. S. Ross and Sons.

* * *

They Like Him



MR. GANANN

When the Royal Bank of Canada announced the appointment of Joseph Warren Ganann as agent in charge of its New York office, it must have been noted with interest by a great many people throughout Canada and the United States. For "Joe" Ganann has made a lot of friends for the Royal from Maine to California, and from one end of Canada to the other. The brief casual nickname fits this big six-foot affable banker who, though still in his 40's, has just been raised to a post of high responsibility.

Ganann is typical of the young men who are rising to the top in the Royal, particularly in the years since the recent war. These people are getting around too. They spend almost as much time on trains and in planes, meeting people and "selling" the bank, as they do in their offices in New York, Montreal, Toronto, or London.

Like most of the top men in Canada's banks, Ganann came up the hard way. He learned his banking from the ground up, starting as a junior in one of the bank's Hamilton branches. Eventually he caught the eye of senior bank officers who are always on the lookout for promising executive material. Ganann was moved around. After spending a few years in Niagara Falls he went to the assistant general manager's department, in Toronto, in 1934, gaining experience in the staff and credits departments. Four years later he moved to New York where he was put in charge of the bank's business development department. In this capacity he traveled widely, met bankers and businessmen in practically every state. In 1943 he became assistant agent and in 1949 agent under E. C. Holahan, who is now retiring.

He has two sons, aged 10 and 11 and is very much a family man. He's fond of music and a game of golf, which he shoots in the 80's. Ganann enjoys fishing, too. But his greatest characteristic is his tremendous knack for friendship. He meets people easily because he likes the human race and he remembers his old friends back over the years and keeps in touch with them.

* * *

Three Big Moves

The comparatively short life of Ronald Douglas Robertson, Manitoba's new agriculture minister, has been marked by sudden and important decisions. There have been only three major ones but each abruptly changed the course of his career.

MR. ROBERTSON

At 32 he shares with Robert W. Bonner, new attorney-general in British Columbia, the distinction of being the youngest cabinet minister in Canada.

Robertson's first big decision was a couple of years after he quit school, when he was on the home farm near his native village of Roblin, Man. One day in 1940 he thought he might join the RCAF. The next day he did.

Even more sudden was his decision in September 1945 to enter public life. A provincial election had been called for October 15. At the time Robertson was in Winnipeg awaiting his discharge from the armed forces. A long distance phone message from a friend in Roblin asked him if he would accept nomination in Roblin constituency as a supporter of the then coalition government. He had never even thought of politics. But after considering an hour's time he caught a night train and the next morning told his friends he would take the nomination if he could get it. He was nominated next day, cautiously declared he would run as an Independent, and was elected.

His third move was this fall. He was putting his tractor and combine away for the winter when Premier Campbell phoned to inform him he was being taken into the government as minister of agriculture.

In choosing cabinet ministers Premier Campbell sticks to one rule. No one is invited unless elected at least twice. Having won two elections, the last in 1949, Robertson met this requirement. In the House he usually supported the government and for at least the last three years he has been considered one of the government supporters. At the 1952 session he was elected deputy speaker.

In agriculture, Robertson is an enthusiast for mechanization. The deal with his 68 year old father, who has farmed 46 years at Roblin, is that he will be responsible for getting the land in shape and threshing the crop. His father's job is to look after the stock. Robertson farms two half sections at Roblin.

In the RCAF Robertson trained as a wireless air gunner, took further training in England, and was posted to North Africa. After his tour there he got leave to Canada. Then he took a pilot's course, returned to England, but the war was ended before he could see any action in that sphere.

What Others Are Saying

Editorial of the Week

Municipal Independence

Almonte (Ont.) Gazette

Premier Frost was telling an audience the other day about the wonderful grants his Government was making toward municipalities and of the beneficial effect they had on the lowering of real estate taxation. What he says is true. His predecessors in office, Hon. George Drew and Hon. M. F. Hepburn used to talk in the same vein.

But, as is the case with most legislative benefits this system of grants has its distinctive drawbacks. It has done more to take away the rights and privileges of self government from cities, towns and townships than any other factor. By giving or withholding these hand-outs, a government can subdue any municipality and bring it into line.

Much of the expense that must be met in municipal taxation arises from frills and fads in education which have been foisted on townships, towns and cities by provincial governments. But in the end the people are to blame for their own predicament. They want all these fancy trimmings and they may as well realize that they can't have their cake and eat it. The remedy is in their own hands, why don't they wake up?

Other People's Views

APATHY IN MUNICIPAL government is serious thinks the **London Free Press**, noting that in bygone years leading citizens took active parts. "It was regarded as an honor to serve on the council."

TOO OLD AT SIXTY is a myth, says the **Wolfville, (N.S.) Acadian.** And it "should have been exploded long ago. It is cruel, wasteful extravagance to force such people into retirement while they are capable of rendering valuable assistance in these days of labor scarcity."

THERE ARE TOO MANY pickle weeks, bedding weeks, cat weeks and the like, thinks the **Hartland, (N.B.) Observer.** "We move for a National Leave Us Alone Week. Just one week out of the year, reserved from the inroads of Pipes, Pickles and Bedding manufacturers."

TOWN AND COUNTRY residents have common interests in social, church and educational activities, observes the **Altona (Man.) Echo.** "Why cannot their common economic problems also be discussed together? We can accomplish most if we all work together for the common good."

NOT MUCH IMPRESSED with complaints from Canadian soldiers in Germany is the **Ottawa Journal.** "The hardships of military service are relative. These troops have not been in combat, but on training exercises in a foreign country. And the grumbling of a few, who appear to think 'morale' has to do chiefly with menus, should not be taken too seriously."

BRITISH COLUMBIA has a higher proportion of mental patients than any other province, but, explains the **Vancouver Herald** "it is nothing to worry about—it is something for which to be extremely thankful. Many mental breakdowns are being prevented" and "this province has such splendid mental hospital facilities that more and more people are using them."

FEDERATION with Canada would be no cure-all for West Indies troubles, states the Montreal **Family Herald,** which adds: "We feel very strongly that to bring into Canadian confederation tropical islands largely populated by colored folk, and with utterly different aims and interests, would be as harmful to Canada as it would be to the West Indies."

STOP LIGHTS, so glorious a landmark and object of municipal pride, are considered satirically by the **Kincardine (Ont.) News** which notes that a lot of smaller towns than theirs have lights which "possibly except for a few weeks constituting the peak traffic season . . . serve no useful purpose except to impede traffic, but that is beside the point. The communities possessing them enjoy the same advantage as metropolitan areas in this single aspect."

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December 20, 1952

Plan PX Setup For Canadian Armed Forces

OTTAWA (Staff)—The Canadian armed forces are to have a system of centrally managed commissaries comparable to the American P.X.'s or the British NAAFI's. They will be introduced gradually, and on a trial basis; and will be planned so as to avoid establishing any effective competition with retail traders.

This, at least, is the present intention of the Department of National Defense. Its plans have been discussed with Chambers of Commerce. They are designed, not to extend the services' facilities for buying goods, but to transfer these to a more business-like basis.

Big defense camps already have the equivalent of American P.X.'s. Places like Churchill and Petawawa have well-equipped commissaries selling groceries, toilet goods, haberdashery and such like; and with the extension of married quarters for the armed services such stores have to be provided.

The intention is to establish a central institute (no name has yet been settled) which can take over responsibility for these establishments, relieving commanding officers of an unwanted and unsuitable task and establishing them on a business-like and self-supporting basis. The new institute would be expected to pay its overhead expenses out of revenues. It would be exempt from provincial taxes, but not from federal excise taxes.

Responsibility for canteens and movies and similar off-duty facilities for the armed services may also be transferred to the new institute.

3 Dakota Drillers For New Concord

Three wells are now being drilled by New Concord Development Corp. and associates in the Beaver Lodge pool of North Dakota, all on offset parcels of ground.

Math Iverson No. 2 well, located on a quarter where two wells are already producing, is now testing 8,453 ft.

Drilling has started on Jensen No. 1 and Hanson No. 1 wells in the north sector of the company's scattered 9,125-acre lease holdings.. The company has five proven well sites in this vicinity.

The Plateau-Chungo well, in which New Concord is interested, is drilling at approximately 7,665 ft. with the top of the Madison expected at 8,000 to 8,500 ft.

B. K. SANDWELL

Wise Men Knew Worship

Something Has Gone Out Of The World Since They Knelt At Bethlehem

By B. K. SANDWELL

The distinguished Canadian editor and commentator writes this Christmas article for The Financial Post.

IT IS WRITTEN that the Wise Men who came from the East asked to be shown the place where the Young Child lay, that they might come and "worship" Him.

Something has happened to the world since that day nearly 2,000 years ago. Something has gone out of it.

For today, no Wise Men, in the West at any rate, would ever ask to be directed anywhere in order that they might "worship."

If the Young Child were born into the world today, and the Wise Men heard of it, they would no doubt come to the place where He lay. But they would not come to worship.

They would perhaps come to "investigate" Him, for this is a critical and highly inquisitive age. Or to "psychoanalyze" Him or his parents and followers, for this is a psychological age. Or they might even come to take up a collectioh for Him, for this is a practical and, in its organized and rather cold-blooded way, a charitable age. But they would not come to worship Him, for this is not a worshipful age.

Something has gone out of the world since the Wise Men knelt before the manger at Bethlehem.

* * *

THE SOLDIERS who followed Napoleon and changed the face of Europe used to kiss the sand on which his feet had trodden, and to cut up the napkin he had used into little pieces which they might give to their grandchildren. That was why they were able to change the face of Europe, against terrfic odds.

They fought, not for France, except as France was embodied for them in the Little Corporal; not for Liberty, of which they had very little; not for any constitutional theory, of which they had successively a dozen or more; nor for wealth or power or victory, but for a Man.

The Man went into exile, and their sky was darkened and they fought no longer. He returned from exile, and they gaily faced embattled Europe once again. They worshipped Napoleon, and in that worship they were all but invincible.

Something has happened to the world since Austerlitz and Marengo. Something has gone out of it.

For today, while men still fight bravely and die nobly, they no longer do it for a Man. And herein lies one reason why fighting is more difficult and more distasteful, for us of the West, in this age. For it is easier to fight for a Man than for a Cause. A Cause is only what each man's mind makes it, but a Man is a living thing, with the breath of God in his nostrils.

* * *

THE MEN and women who, under the leadership of a Wilberforce and a Lincoln, abolished slavery from the English-speaking world, were not merely devoted to a cause. They were fired with faith in that cause by their passionate devotion to a leader.

The men and women who by their unwavering and unstinted support enabled a Gladstone, a Disraeli or a Sir John Macdonald to achieve their great purposes for their country had still a large measure of that "followership." But how little of it may we find today!

We select leaders, and then bid them do what the party tells them. We ordain preachers, and then turn our backs upon them the instant they utter something which we do not happen to like. And we complain that our political leaders are not strong, and that our preachers are not independent and uncompromising!

* * *

WE HAVE COME to think today that there is nothing that we need worship—nothing that we ought to worship—except a very abstract conception that we place entirely outside of this tangible universe and this utilitarian daily life of ours, and call God.

Our ancestors made no such error. They worshipped God indeed, but they confidently expected to find evidences of Him not only in heaven but in the world all around them; and when they thought they had found such evidences they worshipped them as being of God.

They worshipped those who were set in authority over them, for they held that authority came from God. We still use the terms they used. We speak of a mayor as Your Worship, and of certain officers as Worshipful Masters, and of clergymen as Reverend and even Most Reverend. But we do not worship or revere any of these people, or the authority which they wield.

They worshipped genius of every sort, as being the Voice of God. Poets stood high before kings, and the makers of songs sat with the leaders of battle. We also think quite highly of them—if they "sell." It is their success that commands our respect, not their genius.

* * *

THE WISE MEN had perhaps a certain capacity which we lack. It is plain that they knew what to worship. There was a Star in the heavens, but there was also an instinct in their hearts; for Stars in the heavens speak only to those who have ears to hear. They knew what to worship, because they were accustomed to worship, and accustomed therefore to recognizing by some inner sense that which is worshipful, worthy of worship. That is a faculty which can be developed, and can also be repressed.

Our young people can begin to develop it in themselves. They might begin by worshipping their parents, who gave them life, and who in their early years at least are the voice through which God must speak to them if He speaks at all.

As time goes on and they grow older, they will find around them many men and women of noble character, of wisdom and power, whom they well may worship in varying degrees. That is, they will find such if they look for them expecting to find them; but if they look for no one greater or better than themselves they will find no one either better or greater. If they thus develop the quality of reverence in early life, in their mature years they will not lack the power of knowing who, among all the noble ones of earth, are most worthy of their worship.

And that which they will thus have learned to worship, in these will be the God to whom the Wise Men knelt before that manger in Bethlehem, and to Whom wise men still kneel though He was later lifted up upon a Cross.

Here's Program For Bread Enrichment

You'll be able to get added vitamins with your morning toast soon.

Under a new bread enrichment scheme, which comes into effect across Canada on Feb. 2, 1953, three vitamins and a mineral will be mixed into the flour with which white bread is baked.

While enrichment will not be compulsory, it's expected that practically all the white bread sold in Canada after Feb. 2 will be made from the enriched flour.

This week, Consolidated Bakeries of Canada Ltd., Toronto, operators of 18 bakeries in Ontario and Quebec, and Canada's largest user of bread flour held an "enrichment preview" to describe the new process.

D. S. Williams, Consolidated's chief chemist pointed out that enrichment does not change the calory count of flour, it merely adds thiamine, riboflavin, niacin and iron to the finished product.

"All these substances are recognized as being low in common diets, yet they are important to human nutrition," he said.

Thiamine (Vitamin B1) helps build physical and mental health. It's essential for normal appetite, intestinal activity and sound nerves.

Riboflavin (Vitamin B2) helps keep body tissues healthy and maintains proper function of the eyes.

Niacin (Vitamin B) helps build healthy body tissues and its use prevents a serious disease called "pellagra."

Iron is essential for good red blood and prevents nutritional anemia.

"Enrichment won't raise the price of bread. Cost of the process —about 1c per 20 loaves—will be absorbed by the industry," Mr. Wiliams declared.

Nothing new to the North American continent, enrichment has been the standard practice in the U. S. for the past 10 years. About 80% of all loaves sold there are now processed in this way.

Nfld. Way Ahead

In 1944, following a survey of the population for signs of malnutrition, Newfoundland made the synthetic enrichment of bread compulsory. When the province entered Confederation, a special clause was inserted in the terms of union, keeping this program in effect.

The enrichment program is expected to provide Canadian flour millers, now faced with declining export trade, with a bigger domestic market. By giving the bakers a big selling point, it's hoped that the declining trend of bread consumption can be reversed.

Aluminium Ltd. Plant Starts Up

MONTREAL (Staff) — Aluminium Ltd.'s large new alumina plant in Jamaica has started production. Current output at the plant, which is scheduled to produce 450 tons of alumina daily by late 1953, is 120 tons daily.

The Jamaican alumina is made from bauxite mined in that country by Aluminium Ltd. Original plans of Aluminium Ltd. were for an alumina plant of 180 metric tons daily capacity. Then last February the company announced a $20 million expansion program to increase capacity to 450 tons daily. Eventually, plans are to boost alumina capacity to 670 tons daily, which would mean that Aluminium's total investment in Jamaica might go as high as $40 millions.

Alumina is a white, powdery material composed of the element aluminium, united with oxygen, from which it must be separated to get the metal itself.

Precision Industry From Europe For Quebec City

A new precision instruments industry is expected to be set up in Quebec City early next year by European interests, The Financial Post is informed.

The project will involve an initial investment of about $500,000, may eventually reach $2 millions, civic officials estimate. Operations will be on a fairly small scale at first, consisting mainly of assembly of watches, but it's expected that a range of precision instruments will be produced later.

Some technical people will be brought out from Europe but main employment—expected to reach 400 ultimately—will be recruited locally. Both male and female workers will be required.

The operation will be housed temporarily in rented quarters. A permanent plant may be built later on St. Foy Rd. in the Upper Town, with construction due to get under way possibly in July or August of 1953. Ultimate employment is expected to be about 400.

CONSOLIDATED CANDEGO MINES reports a net profit of $189,685 for the year ended July 31, 1952. Lead and zinc concentrates produced contained 1,887,543 lbs. of lead, 1,499,380 lbs. of zinc, 72,271 oz. silver and 238.62 oz. gold. As at July 31, 1952, positive and broken ore was estimated as sufficient to run the mill two years with average grade of 18% combined lead-zinc, 8 oz. silver, and 0.04 oz. gold per ton. Probable and possible ore is indicated as substantial, Stewart Troop, managing director, reports.

Balance sheet as at July 31, 1952, showed $218,938 current assets including $99,263 cash as against current liabilities of $64,427. The company also had outstanding $169,068 of 3% income debentures due March 15, 1954.

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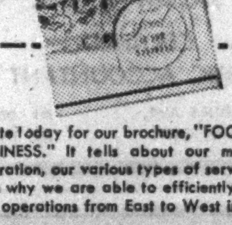
Since then farsighted employers have proven to all that employee feeding really does pay. Experience has shown that extra comforts and conveniences for employees inspire favourable attitudes on the part of the workers. A recent survey among labour leaders indicates that in the future industry will be expected to provide feeding facilities for the workers.



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3-IF.52

Ever think of DIABETES this way?

A NOTED medical authority compares the diabetic person to a charioteer, whose chariot is drawn by three steeds named Diet, Insulin, and Exercise. This authority points out that it takes skill to drive one horse, intelligence to manage a team, and unusual ability to get three to pull together.

Yet, the diabetic person . . . if he is to maintain good health and avoid complications . . . must learn to harness diet, insulin, and exercise and make them pull together in complete harmony. Only in this way can well-established diabetes be kept under good control.

What is insulin . . . why is it used?

Insulin is a secretion of the pancreas gland which enables the body to store and burn sugars and starches (carbohydrates).

When the pancreas fails to produce enough insulin, sugar is not fully utilized and diabetes may result. It then becomes necessary to replace natural insulin with prepared insulin, or to reduce the need for it with a carefully adjusted diet.

Why are diet and exercise so important?

Diet determines the amount of sugar and starch taken into the body.

In all cases, the doctor's advice is needed about the kinds and amounts of foods that will best meet the needs of each patient. Active work or exercise is necessary, too, as it helps the body burn up sugar and starches.

If you are a diabetic, your faithful, intelligent cooperation with your doctor may help you to control the disease through diet, insulin, and exercise. In most cases, you can look forward to living a long life with almost undiminished activity.

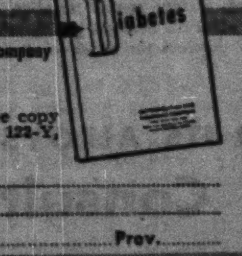
Guarding against diabetes.

Medical science has not yet discovered why certain people develop diabetes. Research, however, has revealed who are its most likely victims. They are:

1. Middle-aged, overweight people. Anyone can help guard against diabetes by keeping his weight down. The only effective way to do this is by controlling the amount of food you eat — especially sugars, starches, and fats.

2. People who have diabetes "in the family." If you have diabetic relatives, you should pay particular attention to diet, and be alert to the usual signs of diabetes. These include *excessive thirst and hunger, frequent urination, and loss of weight and strength.*

Since the signs of diabetes may not appear at the onset of the disease, it is always wise to have periodic medical check-ups, including *urinalysis.* This is important because when detected early, the chances for successful control of diabetes are best, often by diet alone.



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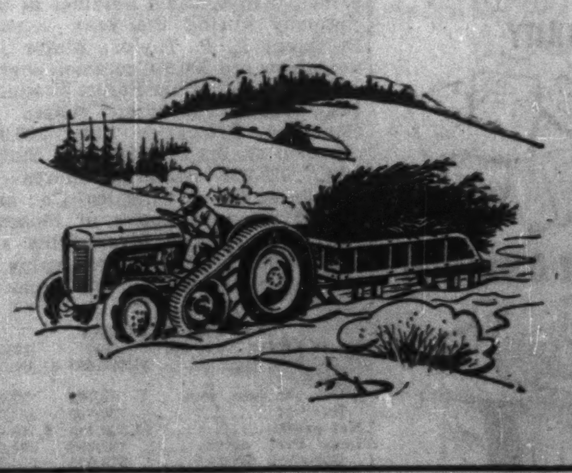
Nearly 2,000 years ago, a Baby was born . . . in a manger.

Time has seen the passing of the wayside inn and its stables. So, too, has the stable vanished from our farms . . . gone the way of the draft animal. And with the stable went the manger.

It is good that the manger will remain forever in the beautiful traditions of Christmas. It is equally good that it is passing from the knowledge of farmers.

Farmers could not meet the demands of a growing population and of steadily growing industrial uses for farm products without mechanization. This is especially true in the face of shrinking farm man power.

We who build the compact Ferguson *Twenty-85* Tractor and the world-renowned Ferguson System Implements are doing our best to help farmers produce more with less labor and at lower cost. The growing number of Ferguson owners is mighty good evidence of the regard farmers have for this equipment and its accomplishments.



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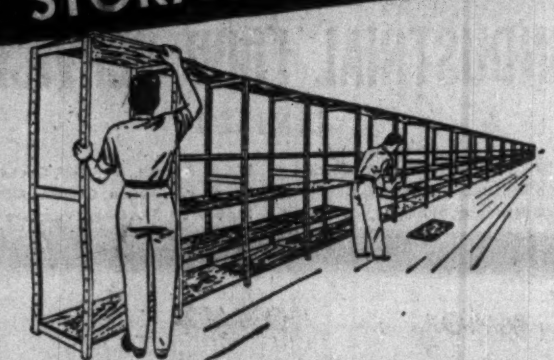

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Harbor Congestion: Delays in discharging cargo of up to week have prompted another discussion between St. John's city council and the Newfoundland Chamber of Commerce. The present peak traffic load emphasizes the need. A number of ships presently in port are unable to obtain docking space while their cargo is urgently awaited for distribution in St. John's and throughout the island.

* * *

Prince Edward Is.

Million Dollar Reconstruction: Porter Construction Co. Ltd., has work well under way on the reconstruction of Summerside's Marine Wharf. Project is to cost about $1 million. Steel piling has started and this part of the job is to be completed before the harbor freeze-up.

* * *

Nova Scotia

Port Hits Stride: Port of Halifax has just started its heavy winter season. Stormy Atlantic weather held up two liners from entering port on the first week end of operations and halted loading along the docks.

* * *

New Brunswick

Rifle Range Housing: Construction will begin shortly on 200 new housing units at the rifle range in Saint John. Community Enterprises Ltd., of Montreal will do the job and work will continue throughout the winter. Tender price is $1,564,821. Units are being built under National Housing Act with 75% of the cost being borne by the Federal Government, 25% by the province and city. The largest subsidized housing project being undertaken in Canada, it's due to be completed next fall.

* * *

Quebec

Commission Extended: A three-man commission investigating agricultural legislation problems, due to have reported its finding by year-end has been given another 15 months to complete the job because, as Premier Duplessis put it "the problems faced were of such a complex nature and of such importance."

Approve Parks Projects: Montreal city council has given the green light to parks and playgrounds projects totaling $385,200. The program calls for several new parks and additions.

* * *

Ontario

Industry Drive: Ottawa Board of Trade has set its sights on an industrial development drive in 1953. The board unanimously approved a re-financing program, necessary bylaws and a budget of $25,000 for 1953, $10,000 more than this year.

New Plants In Windsor: A total of 10 new industries employing 298 persons located in Windsor this year. In addition, 32 existing industries have spent more than $2 millions in construction of additional floor space.

* * *

Manitoba

Demand Farmers' Probe: The Manitoba Farmers Union demanded another royal commission on farm problems at its second annual conference. Problems the union wants investigated include buying, grading and handling of grain, parity prices and the control of the flax and rye market.

$500,000 Motel: Winnipeg's first motel is to be built at a cost of $500,000 on the Pembina Highway. The site surrounding the hotel and motel will include a private swimming pool, children's playground, and a lawn bowling area. The motel is designed with a heating system making it a year-round operation.

* * *

Saskatchewan

City To Grant Loans: City of Regina is considering a bylaw to provide assistance for householders wishing to modernize their homes by installing sewer and water facilities. As planned, the law will provide assistance up to $300 with interest at 5%. The civic board of health made this recommendation. Action will be taken under a provision of the City Act which allows for such loans to be repaid over a period of 10 years by adding the repayments to the taxes on the property.

* * *

British Columbia

Nonpartisan Victory: In Vancouver aldermanic, park and school board seats, with one exception, went to candidates put forward by the Civic Nonpartisan Association, formed to divorce politics from city office. The lone exception was CCF'er Arnold Webster who headed the park poll. Mayor Fred Hume was returned to office with a 12,200 majority over his CCF opponent Tom Alsbury.

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Name Keswick As H-B Co. Governor

Appointment of William J. Keswick as governor of the Hudson's Bay Co., succeeding Sir Patrick Ashley Cooper, is announced. Eric O. Faulkner replaces Keswick as deputy governor.

At the same time, Philip A. Chester, formerly managing director for Canada, was named managing director. Appointments are to be submitted for confirmation to company's next annual general court.

Direction and control of company's North American operations will continue to be the responsibility of the Canadian committee, Winnipeg. Its chairman, J. Elmer Woods, and the managing directors are also members of the board.

The new governor, who is managing director of Jardine Mathewson & Co., far eastern merchants, is also a director of Anglo-Iranian Oil Co.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

ARGUS CORP. net profit of $1,379,243 for year ended Nov. 30, 1952, was 12.6% less than previous fiscal year's net of $1,578,749. Indicated asset value of company's common stock at fiscal year's end was $21.34 per share ($23.44 a year earlier).

There were no changes in the principal investment holdings of the company during the year, reports President E. P. Taylor. Major investments are 300,000 common shares of British Columbia Forest Products Ltd.; 350,000 common shares of Canadian Breweries Ltd.; 300,000 common shares of Dominion Stores Ltd.; 125,000 common shares of Dominion Tar & Chemical Co.; and 775,000 common shares of Massey-Harris Co. These investments aggregate 93.7% of the market value of the securities held, having a quoted market value.

INCOME ACCOUNT

Years Ended Nov. 30:	1952	1951
Dividends, etc., rec.	$1,593,495	$1,803,740
Less:		
Gen. & adm. exp.	83,783	90,252
Interest	130,469	134,739
Net profit	1,379,243	1,578,749
Less: Pref. divds.	225,000	225,000
Common divds.	510,000	510,000
Surplus for period	644,243	843,749
Times Int. Earned	11.57	12.72
Earnings per Share and Dividend Record:		
Pref.: Earned	$27.58	$31.57
Paid	4.50	4.50
Com.: Earned	1.36	1.59
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Nov. 30:	1952	1951
Cash	$504,416	$255,900
Quoted secs.*	19,862,202	19,762,292
Other secs.	668,128	664,320
Less: Reserve	541,563	541,563
Other assets	171,736	156,219
Total assets	20,664,919	20,297,168
Bank loan (sec.)	......	275,000
Divd. payable	183,750	183,750
Accts., etc., pay.	33,425	34,917
Total curr. liab.	217,175	493,667
Funded debt	4,000,000	4,000,000
Capital stock	13,500,000	13,500,000
Earned surplus	2,947,744	2,303,501
*Market value	26,008,932	28,344,629

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THE PROVINCIAL BANK OF CANADA

CONDENSED STATEMENT AS AT 30th NOVEMBER, 1952

ASSETS

Cash on hand and due from other Banks		$ 40,479,991.27
Government and other public securities (not exceeding market value)		88,068,997.91
Call loans		2,273,530.13
		$130,822,519.31
Loans and discounts in Canada		66,053,428.30
Liabilities of customers under acceptances and letters of credit (see contra)		281,000.80
Bank premises		3,492,811.72
Other assets		346,376.66
		$200,996,136.79

LIABILITIES

Deposits		$193,532,164.99
Acceptances and letters of credit (see contra)		281,000.80
Other liabilities to the public		151,324.09
Total liabilities to the public		$193,964,489.88
Capital, reserve and surplus		7,031,646.91
		$200,996,136.79

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1952, after appropriations to contingency reserves, out of which full provision for bad and doubtful debts has been made			$ 939,253.27
Less:			
Provision for Dominion Income Tax and Provincial taxes	$367,137.27		
Depreciation of Bank premises	139,271.29		
Provision for Staff Pension Fund	100,000.00	$606,408.56	
Quarterly dividends—6% per annum	241,118.81		
Provision for a special dividend of 1% for the current fiscal year	40,300.00	281,418.81	
			$ 887,827.37
Amount carried forward			$ 51,425.90
Balance of Profit and Loss Account 30th November, 1951			584,538.92
Balance of Profit and Loss Account 30th November, 1952			$ 635,964.82

J. EDOUARD LABELLE, *President* — J. U. BOYER, *Vice-President and General Manager*

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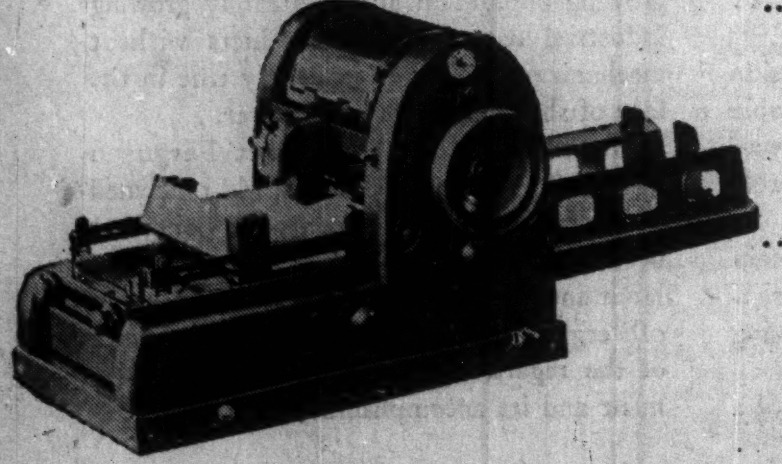

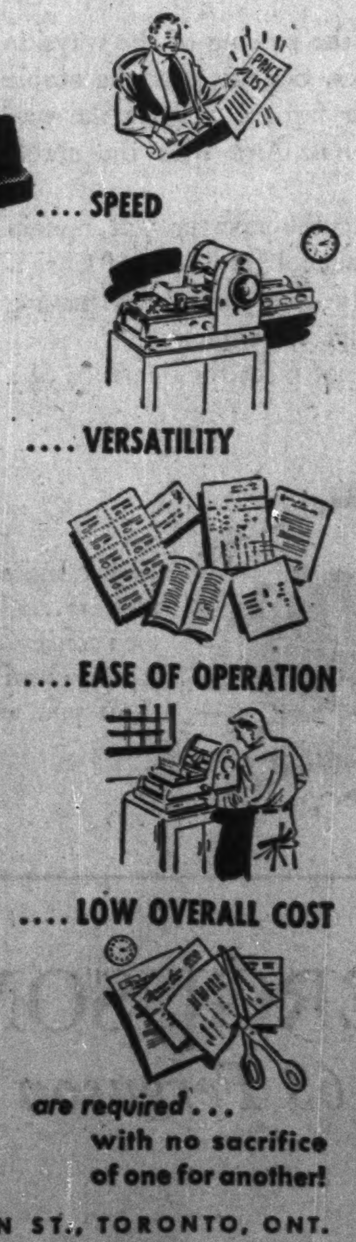

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The Way Ahead For Sterling Nations

How Ottawa Views Decisions Of Commonwealth Premiers

OTTAWA (Staff) — The final report of the London conference of Commonwealth Prime Ministers was fuller and better than Ottawa had expected. Caustic comments of much of the British press are neither echoed nor understood here.

The final report does not reveal everything that was discussed and decided. It does not indicate details of the proposals which Mr. Churchill is evidently determined to take to Washington in the spring. But, as viewed from here, it does lay a foundation for them.

From Canada's point of view, the London Conference represented triumph on three major points:

1. The priority given to domestic anti-inflationary policies in the sterling countries.

2. The repudiation of a "closed association" of Commonwealth countries.

3. Acceptance by all the Commonwealth countries of the machinery of existing international organizations—The International Bank, the International Monetary Fund, GATT. IMF is mentioned as a possible means of getting support for sterling; and the U. K. Government undertakes to release some of its sterling contribution to the World Bank for projects approved by the Bank.

So far as words go, Canada and Britain apparently brought all the other sterling partners right down the road on these two vital questions. But the final report itself shows some of the difficulties, and contains some statements which contradict its main theme.

Continued Discrimination?

"The level of the reserves" it says "is too low to warrant any substantial relaxation of restrictions on imports from outside the sterling area." There is an implication of continued discrimination in favor of U. K. exporters and against dollar exporters.

Some realistic thinking appears to have gone into major decisions on Commonwealth development, although there are a few qualifications which may indicate political compromise designed to spare one or other government.

Main points here are:

—Developments should concentrate on projects which will help sterling pay its way in the world. The statement admits that development of basic essentials has sometimes been impeded by uneconomic development — some of Australia's attempts to build up secondary industries are a case in point.

—The flow of capital from London cannot be maintained unless U. K. can "sustain the necessary level of international savings and achieve a surplus on overseas account." (This appears to be a recognition that U. K. has been straining its resources too far in pouring out capital into the sterling Commonwealth.)

—The U. K. Government warns that it won't provide extra finance for development in the sterling area unless the receiving country is also chipping in its full share, so that both of them are equally keen to see the project done economically and efficiently.

—British financiers, headed by Sir Edward Peacock, who are setting up a Commonwealth Finance Corporation, are taking a step in the right direction, so far as Ottawa knows their plans. Although the Bank of England is putting up some of the money, its direction will be in the hands of practical businessmen and it is not expected that they will go for the vicious system of "tied loans" which are merely a means of financing exports of the concerns involved.

—Recognition of the desirability of attracting dollar capital is at last tied to a definite decision to remove one of the worst obstacles in its way. The U. K. Government will now allow foreign investors to withdraw from any territories under its control not only their original capital and their current profits but also their capital gains. This isn't all that's necessary, in the Canadian view, but it may lead the way for removal of other obstacles by other sterling countries.

Against these points, however, are the following:

—Loopholes have been left for developments outside the "basic essentials." One of them provides for improvements in standards of living; but this is taken to refer to the Asian members, and their needs cannot be challenged.

—There is also a reference, however, to "social development" in more developed countries with rapidly increasing populations; and this presumably means Australia.

—The U. K. has promised to make a "special effort" to put up extra capital; and there is some fear that this may qualify the very necessary conditions mentioned above.

Test of the conference will lie in the actions which the sterling goverments now take (a) to correct their domestic economies and (b) to take the discrimination out of their import restrictions. Ottawa is well aware that delicate political situations may arise to prevent sufficiently vigorous action.

But the success of the forthcoming approach to Washington will depend on action taken by the sterling countries in the meantime. The British case will be much stronger if Mr. Churchill and Mr. Butler can go with concrete performances rather than mere promises.

Here's Digest of Commonwealth Conference Report

The conference agreed that the Commonwealth countries would work together to achieve certain broad common objectives:

(a) Internal economic policies designed to curb inflation and rises in cost of living.

(b) Sound economic development with the object of increasing productive strength and competitive power, providing employment and raising standards of life.

(c) A multilateral trade and payment system over the widest possible area.

Application of these principles will require individual action by Commonwealth Governments, co-operation among them and international action with other trading nations and existing international organizations.

Internal Measures

All Commonwealth Governments have agreed to persevere in their efforts to curb inflation.

An adequate and stable external balance must be a first objective for all governments. Policies were agreed on for 1953 which, it is hoped, will lead to further improvement in the reserves during that year. Nevertheless, while there has been steady improvement, the level of the reserves is as yet too low to warrant any substantial relaxation of restrictions on imports from outside the sterling area.

The restrictions imposed on imports from U.K. and other Commonwealth sources because of balance of payments problems should be relaxed as the external financial position of the countries improves. The governments concerned would have clearly in mind the difficulties which the restrictions have raised for the export industries affected.

The economic and social objectives of the Commonwealth countries individually and in association depend upon their ability to produce and supply under competitive conditions an expanding flow of exports. There was general agreement on the vital need to expand the earning power of all the sterling countries.

Development Policy

Throughout the Commonwealth there is wide scope for expanding production of essential supplies which the whole world needs—food and agricultural products, minerals and engineering products — and improving means for transporting them. Development should be concentrated on projects which directly or indirectly contribute to the improvement of the area's balance of payments with the rest of the world. Such projects should strengthen the economy of the countries concerned and increase their competitive power in world markets. In some countries, however, development plans have been or are being made to provide for some basic improvement in standards of living, which is a necessary foundation for further economic development. Some social investment is also urgently needed in the more developed countries, certain of which have rapidly increasing populations. The conference recognized the need in such cases for these types of investment.

To enable development to go forward, a sufficient flow of savings must be provided in the countries undertaking the development and also in other countries which are ready to invest their savings there . . . it is essential that these countries should adopt policies which increase the flow of savings.

The United Kingdom is the traditional source of external capital for Commonwealth investment and has special responsibilities in the colonial territories. The United Kingdom Government is determined that the flow of capital from London for sound development through the Commonwealth shall be maintained and increased. This will only be possible if the United Kingdom can sustain the necessary level of international savings and can achieve a surplus on overseas account additional to that required to meet its heavy existing commitments.

The United Kingdom Government, undertakes to make a special effort to provide additional capital for Commonwealth development, but before making any additional finance available for Commonwealth development, will wish to be sure that the country concerned is itself devoting an adequate part of its resources to investment designed to improve the sterling area's balance of payments and is ready to make a sufficient contribution toward the particular scheme to ensure that both countries have an interest in seeing that it is carried through as efficiently and economically as possible.

A group of important financial, industrial and commercial concerns in the United Kingdom has formed a company to further development in other countries of the Commonwealth and Colonial Empire. The United Kingdom government intends to discuss with the International Bank of Reconstruction and Development arrangements to give effect to their decision to make sterling available for lending by the Bank for projects designed to improve the sterling area's balance of payments.

The conference recognized the important contribution which investors outside the sterling area, particularly in the United States, can make to economic development in the sterling area and agreed that all the sterling area governments should strive to reduce such obstacles as controls over movements of capital across the exchanges. The United Kingdom Government has decided that the right now enjoyed by investors outside the sterling area, who have invested capital in approved projects in the United Kingdom and Colonial Empire since Jan. 1, 1950, shall henceforth extend also to capital profits.

Commodity Policy

The conference recognized that there was no one universal remedy for the problem of instability of prices for primary commodities. All Commonwealth governments are ready to co-operate in considering, commodity by commodity, international schemes designed to ensure stability of demand and prices at an economic level.

Imperial Preference

There was general recognition at the conference of the value of existing preferences. All Commonwealth governments agreed, however, to co-operate with the U. K. Government in an approach to the other contracting parties to GATT to meet particular difficulties arising on U. K. tariff. The object would be to enable the U. K., consistently with the basic provisions of GATT, to continue the duty-free entry for Commonwealth goods notwithstanding any increases that might from time to time become necessary in duties designed to protect domestic industry and agriculture in U. K.

International Action

The conference agreed to seek the co-operation of other countries in a plan to create conditions for expanding world production and trade. The aim is to secure international agreement on adoption of policies by creditor and debtor countries which will restore the balance in world economy on lines of "trade, not aid" and will, by progressive stages and within a reasonable time, create an effective multilateral trade and payments system covering the widest possible area.

The trade plan envisages positive international action for progressive removal, as circumstances permit, of import restrictions imposed for the purpose of bringing a country's external accounts into balance. Action will be required by both creditor and debtor countries. The rate of progress in removing discrimination will depend upon the advance toward equilibrium between the United States and the rest of the world.

The sterling Commonwealth countries will not all be able to remove the restrictions at the same time. Some must continue to use their exchange resources in a manner which enables them to carry out their planned development programs most effectively.

Finance

The conference agreed that restoration of convertibility of sterling can only be reached by progressive stages. Achievement of convertibility will depend fundamentally upon three conditions:

(a) The continuing success of action by sterling Commonwealth countries themselves as outlined above.

(b) The prospect that trading nations will adopt trade policies which are conducive to expansion of world trade.

(c) The availability of adequate financial support through the International Monetary Fund or otherwise.

Procedure

It is proposed to seek acceptance of this plan by the governments of the United States and of European countries whose co-operation is essential and to work as far as possible through existing international institutions dealing with finance and trade.

The timing of successive stages of this plan can only be judged as the necessary conditions are satisfactorily fulfilled.

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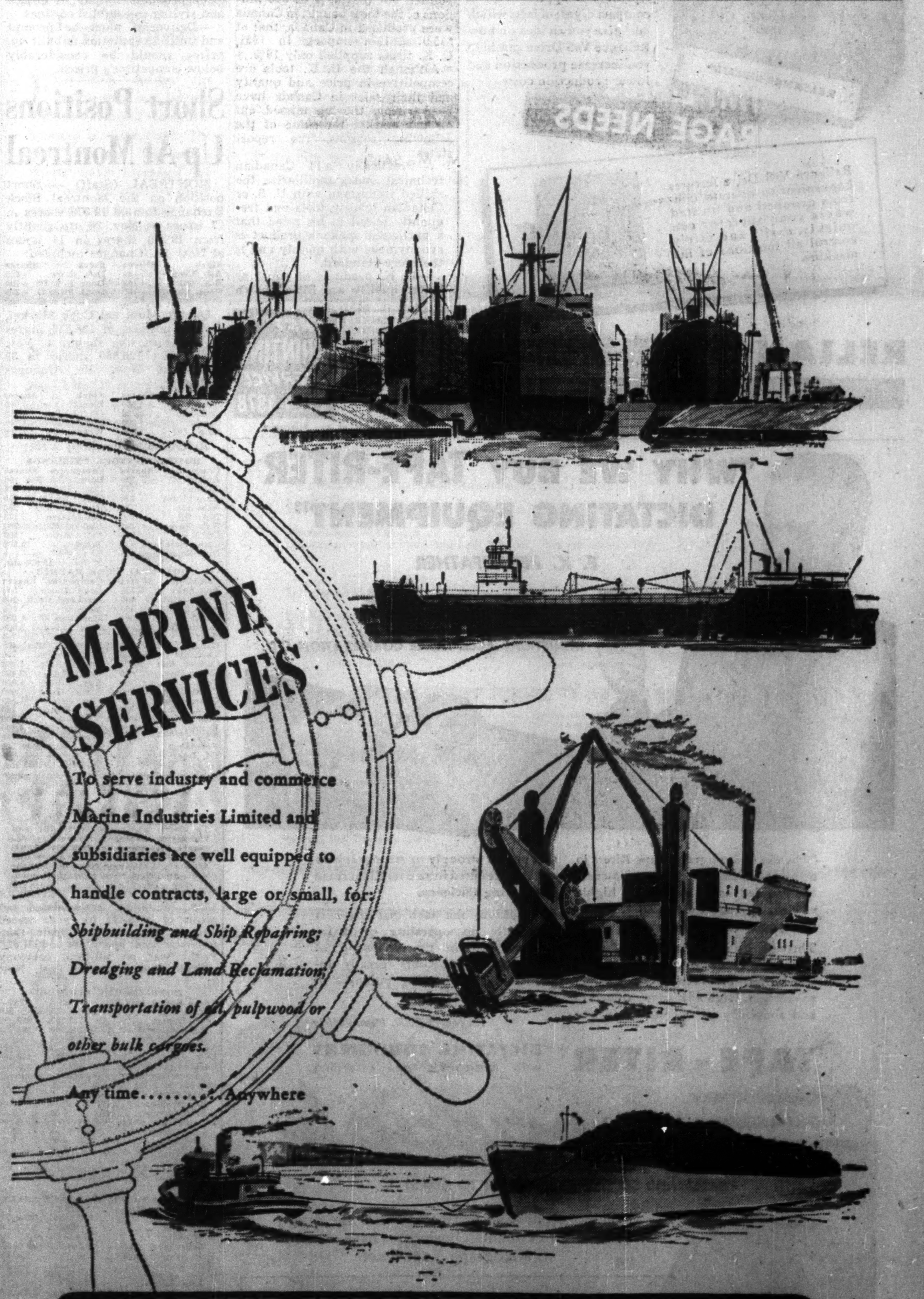

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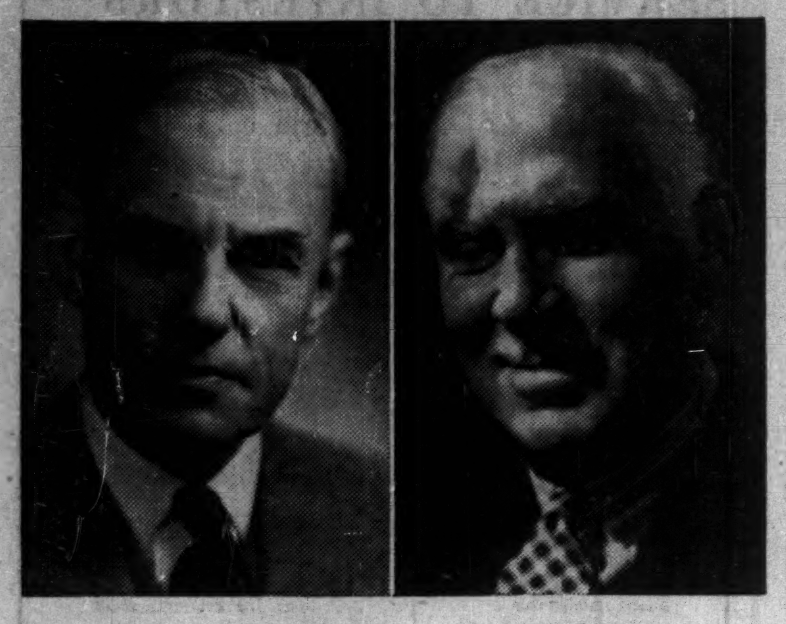

C. C. CALVIN, Q. C.

A. L. BISHOP

The Toronto General Trusts Corporation announces the election of C. C. Calvin, Q.C., as President of the Corporation, succeeding the late Hon. Charles McCrea, Q.C. A. L. Bishop has been elected a Vice-President.
Isaac Pitblado, Q.C., LL.D., continues as a Vice-President of the Corporation. *

Pipeline Trouble Halts Big Regina Water Scheme

From Our Own Correspondent

REGINA — Troubles are again plaguing Regina's $7 million Buffalo Pound water scheme and completion of the project is threatened with discovery last week of leaks in the prestressed concrete pipeline.

Work has been stopped and the Regina plant of Preload Co. of Canada, suppliers of the concrete pipe, has been shut down until engineering tests on the two lengths of faulty pipe are completed.

The breaks occurred when engineers were pressure-testing a portion of 36-in. pipe already laid along the 35-mile pipeline from the Buffalo Pound Lake water site to the city.

City engineers report the two lengths of pipe failed "because of longitudinal cracks in the barrel of the pipe" caused by corrosion of longitudinal wire used for reinforcement. "It is evident that corrosion of this wire took place between the time the pipes were plant-tested and field-tested," the engineers said.

Preload started its Regina plant in 1951 when it was awarded the $2.4 million contract to supply concrete piping for the line. The city had originally given the contract to Vancouver Iron Works Ltd. but made the switch when steel became unavailable.

Stoppage of pipeline construction, which Mayor Gordon Grant said might mean "further serious delay" in completion of the project and "is causing serious concern as to continued reliability of the five miles of pipe already made and installed" is not the first trouble to plague the project.

Last winter, manufacture of pipe was delayed when as much as 50% of pipe production at the plant failed to pass tests. City engineers were testing the pipe at 120% of full working pressure.

Pipe stockpiled at the Preload plant is being electrically tested now, along with lengths in the line that are faulty, to determine what percentage of longitudinal wires are broken.

Samples of wire used in manufacture of the pipe have been tested by both the company and the city with every test showing strength well above specifications.

Preload is bonded on the job and has guaranteed maintenance of the pipeline for two years after completion.

Work on the Buffalo Pound water project, long a dream for water-starved Reginans, began in 1950 and is being financed by the city with assistance from the Federal and Provincial Governments.

The entire project is expected to cost nearly $7 millions when completed. The province made a $650,000 grant toward construction of the lakehead works and the Federal Government promised to maintain water levels in Buffalo Pound Lake sufficient to feed the pipeline. The project was to be completed in 1953.

W. M. BERRY

has been appointed executive vice - president, Primary Textiles Institute and associated organizations, Canadian Woollen and Knit Goods Mfgs. Assn., Cotton Institute of Canada, and Silk and Rayon Institute.

U. K. Hand Tool Industries Urged Try Harder Here

Special Correspondence

LONDON — The U. K. Board of Trade is directing new attention to the growing Canadian market for engineer's hand tools from micrometers and gauges to wrenches, chisels and screwdrivers.

In a recent report urging more U. K. manufacturers to compete for a greater share of the $30 million hand tool market, it was pointed out that 60% or $18 millions of the tools bought in Canada were produced in Canada, that of $15.9 million imports in 1951, U. K. firms supplied only 16%.

Although the U. K. tools are competitive in price and quality and their sales in Canada have been rising, they've missed out on the market for some of the following reasons, the report states:

—Practically all Canadian technical books familiarize the skilled tradesman with U. S. or Canadian quality tools and frequently instill in his mind that a particular maker's product is synonymous with quality and is therefore standard.

—U. K. products of equal or better quality are little known in Canada and therefore lose out to North American competition at self-service counters.

—Some old-established Canadian agents for U. K. tools blame the situation largely on lack of interest shown by U. K. manufacturers in years past.

The report then advises U. K. manufacturers to adopt some of the following techniques:

—U. K. manufacturers must offer products similar in design and styling to established lines.

—Deliveries must be prompt and until a reputation is built up, prices should be considerably below competitor's prices.

Short Positions Up At Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 19,870 shares in 17 issues at Nov. 30, up slightly from 19,260 shares in 14 issues at Nov. 15. Changes included:

Stock	Shares	Stock	Shares
Asb. Corp.	+150	Dow Brew.	—275
B.A. Oil	+100	Dom. F. & St.	+150
Cons. Smelt.	—185	Dom. St. & C.	+325
Dist.-Seag.	+125	Dom. T. & C.	+250

On the Montreal Curb Market, a short position of 136,535 shares in 38 issues was shown at Nov. 30, against 120,535 shares in 39 issues at Nov. 15. Changes included:

Stock	Shares	Stock	Shares
Arnora Sul.	+4,500	Fleet	+900
Carnegie	+3,200	Gt. Lk. Pap.	—150
Cassiar	+1,300	Silv. Miller	+3,000
Emp. Oil	+1,800	Weedon Py.	+4,100

Actual short positions were:

MONTREAL STOCK EXCHANGE

Companies	Shares	Companies	Shares
Abitibi	350	Dom. F. & Stl.	150
Algoma	125	Dom., Stl. & C.	325
Aluminium	270	Dom. Tar & C.	750
Asbestos	150	Fam. Players	200
B.A. Oil	100	Foundation	175
B.C. Forest	100	Hudson Bay	200
C.P.R.	625	Price Bros.	500
Cons. Smelters	525	Triad	15,200
Dist.-Seagrams	125		
		17 Issues	19,870 shs.

MONTREAL CURB MARKET

Companies	Shares	Companies	Shares
Anacon	8,700	Lake Shore	500
Anglo-Nfld. D.	700	MacLeod Cock.	200
Arnora Sulp.	4,500	Monpas	500
Ascot	3,500	Mont'ban M.	4,120
Bristol Oils	1,000	New Calumet	2,000
Brown	250	New Cont. Oil	300
Can. W. Lum.	350	Normetal Min.	400
Carnegie	61,600	Ont. Pyrites	700
Cassiar Asb.	2,500	Pacific Pete	1,900
Celta Dev.	1,000	Sherritt-G.	2,400
Cent. Expl.	500	Silv. Miller	4,900
Cons. Cordasun	500	Stand. Gold	1,000
Cons. Paper	1,525	Utd. Asb.	1,450
Dom. Asb.	2,000	Utd. Keno	100
East Sullivan	1,200	ViolaMac	7,700
Empire Oil	5,300	Weedon Py.	4,100
Fleet	7,500	Wendell Min.	400
Frobisher	300	W. Homestead	500
Gt. Lake Pap.	340		
Gunnar Gold	100	38 Issues	136,535 shs.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED GRAIN GROWERS LTD., Winnipeg, consolidated net profit of $575,322 for year ended July 31, 1952, was 2.4% greater than previous fiscal year's net of $561,621. Profit was an all-time company record (The Financial Post, Nov. 8).

CONS. INCOME ACCOUNT

Years Ended July 31:	1952	1951
Net earnings†	$2,205,035	$1,840,888
Less: Deprec.	733,713	616,002
Bond interest	206,000	183,265
Income tax	690,000	480,000
Net profit	575,322	561,621
Less: Divds.	239,270	226,066
Surplus for period	336,052	335,555

†After providing patronage dividends of $950,000 in 1952, $625,000 in 1951.

	1952	1951
Times Fixed Charges Earned:		
Before deprec.	10.70	10.04
After deprec.	7.14	6.68
Earnings per Share and Dividend Record:		
Cl. A: Earned	$2.55	$2.64
Paid	1.00	1.00
Cl. B: Earned	6.58	6.76
Paid	‡	‡

‡Divd. of 25c appropriated from accounts in each year and set aside for possible future payments.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1952	1951
Cash	$330,141	$248,645
Accts. rec.	1,056,845	1,081,151
Inventories	25,449,419	14,785,710
Total curr. assets	26,836,405	16,115,506
Prep. & def. chgs.§	432,236	354,180
Misc. assets	75,361	136,506
Fixed assets*	9,721,170	8,552,912
Total assets	37,065,172	25,159,104
Due bank	10,874,003	3,322,048
Accts. & tax. pay.	3,316,036	2,554,957
Patronage div. res.	950,000	625,000
3% ser. bds. due	200,000	200,000
Other curr. liab.	6,416,535	3,829,950
Total curr. liab.	21,756,574	10,531,955
Invent. val. res.	150,000	150,000
Pat. div. cr. def.	974,233	675,988
Funded debt	5,600,000	5,800,000
General reserve	2,000,000	2,000,000
Capital stock	4,781,025	[illegible],508,980
Capital surplus	170,458	170,458
Earned surplus	1,632,882	†1,321,723
*After depr. of	9,376,427	8,767,377

‡Includes $50,107 profit on property sale; after $75,000 w/o financing exp.

†Includes $101,323 profit on property sale; after $179,890 w/o financing exp. and $176,928 balance of cost of past service fund.

§Included in curr. assets in co's report.

	1952	1951
Working capital	5,079,831	5,583,551

Here's New Data

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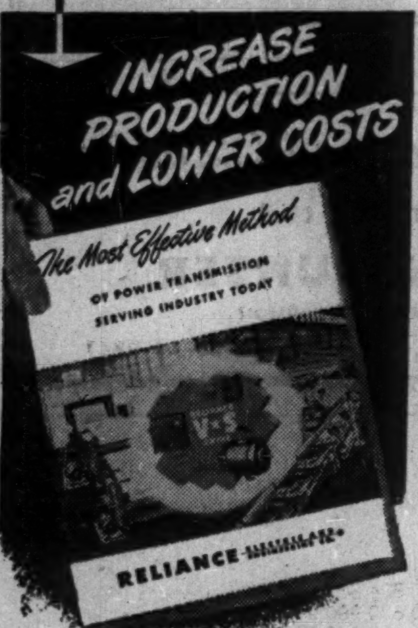

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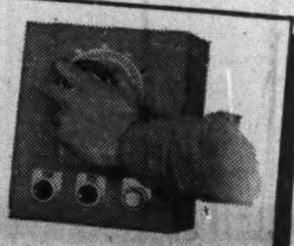

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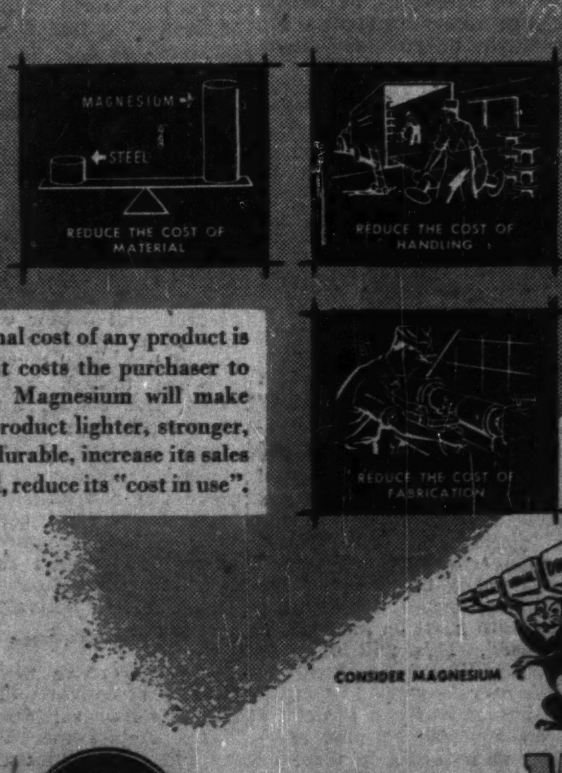

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STOCKS · BONDS · GRAIN
INSURANCE
Fire - Auto - Casualty - Marine and all other classes
REAL ESTATE
Sales - Rentals - Loans
LEASES
Oil and Gas Rights
COAL and COKE
Wholesale Distributors
We offer a complete Insurance and Financial service based on over sixty years' business experience in Western Canada.
OSLER, HAMMOND & NANTON Limited
NANTON BLDG. WINNIPEG
BRANCHES
TORONTO CALGARY EDMONTON VANCOUVER

PLACE YOUR PLANT IN
BRITISH COLUMBIA
CANADA
THE LAND OF INDUSTRIAL OPPORTUNITY
POWER RESOURCES
Huge resources of potential water power of more than 11 million H.P. with available power of 1,358,000 H.P. Natural Gas assured in the near future.
TRANSPORTATION
Four railway systems. Modern Highways. Airlines to main centres of World and Province. Deep sea ships ply all year 'round between British Columbia harbours and World points.
BASIC INDUSTRIES
British Columbia abounds in huge resources. Basic Industries include Forestry, Mining, Agriculture and Fishing.
MANUFACTURING
Confidence which secondary industries have placed in the future of British Columbia is evidenced by the huge industrial expansion which has taken and is taking place.
PLANT SITES
Before you decide on any location, investigate British Columbia. Detailed data available on industrial sites in all areas for light and heavy industries.
In addition to these great advantages, British Columbia offers: equable climate; sound government with advanced legislation; a strategic position for world trade. Availability of skilled and unskilled workers adds to the claim of British Columbia as being the land of Industrial Opportunity.
INDUSTRIAL growth during the past 10 years

	1942	1952
Forestry - -	$125,000,000	$ 320,000,000
Mining - -	76,000,000	165,000,000
Agriculture -	72,000,000	153,000,000
Fishing - -	38,000,000	80,000,000
Manufacturing	558,000,000	1,290,000,000

BRITISH COLUMBIA Pacific Gateway to Canada
Canada's Gateway to the Pacific
CANADA
U.S.A.
DEPARTMENT OF TRADE & INDUSTRY
Parliament Buildings
Victoria, B.C., Canada
Hon. Ralph Chetwynd, Minister
E. G. Rowebottom, Deputy Minister
Your enquiry will receive prompt attention and all pertinent data will be forwarded on request.
Investigate British Columbia Now!

Trend of Business

Bossy lost a little ground (14%) in domestic disappearance of butter this November compared with last, though production is up 12%. Margarine output down 2% in November, almost unchanged year to Dec. 1.

Department store sales 8% above last year this November, with first week of December 20% ahead of year ago.

Prices farmers get for products at lowest level since April, 1948, according to October index. Now 19% below year ago. Participation payments later will narrow gap a bit.

Wholesalers' sales, in nine lines, up 8% for October, compared same month last year. Gains: footwear, 37%; clothing, 34%; fruits and vegetables 20%; auto parts, equipment, 18%; dry goods, 17%; drugs, hardware, 7%; tobacco, confectionery, 3%; groceries, 1%.

Clothing wholesalers inventories down 28%; dry goods, down 23%; footwear, down 12%.

Radio sales by manufacturers up 38% over year ago in October, in number of sets.

Pleasant music on chain store cash registers: gains over year ago in October sales: women's clothing, 23%; food, 18%; variety stores, 16%; shoes, 16%; hardware, 14%; drugs, 10%.

Good outlook for manufacturers several lines of soft goods? Wholesalers inventories way below last year at end of October, in value.

Labor income this year to Oct. 1, 12% above same period last year. Now an all-time high.

Commercial projects for which building permits issued in 507 municipalities running above last year for three months now. Latest month up 61% over year ago, in value.

Newfoundland sales of motor vehicles almost three times year ago in October, while whole of Canada up 49% (number of vehicles). Passenger car sales up even more sharply.

Quick-frozen vegetable pack year to Oct. 1, 4% above same period last year; quick-frozen fruits down 7%.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+20	+11	+5	—3
Carloadings, total (cars)	95,284‡	85,855	139,418†	*
Eastern Canada (cars)	61,140‡	52,636	87,812†	*
Western Canada (cars)	34,144‡	33,219	51,606‡	*
Iron & steel products (cars)	2,069‡	1,669	2,888‡	*
Ores, concentrates (cars)	4,107‡	3,255	6,899‡	*
Base Metals (cars)	671‡	626	908‡	*
Lumber, timber, plywood (cars)	4,373‡	4,016	7,080‡	*
Cement (cars)	1,103‡	759	1,252‡	*
Motor veh. production (units)	6,431	7,221	9,166	5,779
Unplaced job applicants (No.)	179,355†	167,571	147,614	192,790
Bank of Canada holdings of securities ($ millions)	2,192	2,184	2,127	2,261
Short term governments ($ millions)	1,225	1,214	1,171	1,145
Long term governments ($ millions)	954	957	945	1,051
Other securities ($ millions)	12	12	12	66
Canadian Dollar (U. S. cents, average)	102.960	102.689	101.628	97.537
T.S.E. Industrials index	317.50	317.12	318.43	338.19
Bank Clearings				
Montreal ($ millions)	...	527	371	432
Toronto ($ millions)	423	523	363	422

†Last issue's data; still latest available.
‡Ten-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	218.8	208.6	211.9	208.2
—In factories (Index)	223.0	211.1	214.9	214.1
Total nondurable goods (Index)	197.3	189.9	193.5	189.8
Food & bev. (Index)	214.2	214.2	220.5	203.8
Textiles (Index)	145.7	130.0	133.0	153.4
Clothing (Index)	138.9	127.8	126.1	130.4
Chemical products (Index)	204.4	204.9	210.0	199.9
Total durable goods (Index)	267.0	247.5	251.7	255.6
Iron & steel products (Index)	230.0	246.6	258.2	238.9
Primary iron & steel (Index)	313.6	285.7	294.6	305.3
—From mines (Index)	184.9	177.9	179.3	174.4
Metals (Index)	116.5	113.9	108.8	115.6
Nonferrous smelting, refining (Index)	139.7	132.1	141.0	152.6
Gold (Index)	112.6	105.1	105.5	109.2
—From farms				
▪Hogs graded (000)	663	516	526	523
▪Cattle delivered (000)	164	155	148	138
Flour (Index)	173.1	158.6	167.1	146.8
—From sea				
E. Coast catch ($000)	1,832	8,111	3,653	1,903
W. Coast catch ($000)	1,571	1,276	6,160	3,511
—From forests				
Newsprint (000 tons)	503	462	486	492
Pulp (000 tons)	766	683	711	809
—In powerhouses				
Electricity (Index)	237.3	237.2	238.0	209.4
WHAT WE SELL—				
Retail sales ($ millions)	946	959	965	891
▪Dept. store sales ($ millions)	110	97	84	102
Country store ($ millions)	47	51	50	48
▪Wholesale sales (value index)	415.5	404.0	365.8	383.7
▪Pass. car sales (units)	[illegible]	22,268	18,275	13,590
WHAT'S ON HAND—				
Mfrs. inventories (value) (index)	184.3	186.2	186.1	185.0
Dept. store stock/sales ratio	2.1	2.4	2.7	2.9
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	932	922	905	848
Industrial payrolls (Index)	449.9	442.7	433.3	410.0
Dividend payments (Index) (annual rate)	243.1	242.1	241.9	242.8
JOBS—				
Employment (Index)	192.0	190.6	188.8	186.5
Mfg. employment (Index)	200.2	198.5	194.1	194.2
BUILDING—				
Contract awards ($ millions)	153	191	150	158
Housing starts (units)	8,529	9,461	8,739	5,538
FOREIGN TRADE—				
Exports ($ millions)	377	341	350	376
Imports ($ millions)	378	349	303	344
MONEY—				
▪Money supply ($ millions)	5,143	5,015	4,887	4,795
Cheques cashed ($ millions)	11,279	10,065	9,565	10,619
Savings deposits ($ millions)	4,961	4,901	4,870	4,575
Current public loans ($ millions)	3,096	2,979	2,927	2,893
Life insurance sales ($ millions)	219	172	166	168
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	288	291	337	504
PRICES—				
Consumer price index	116.1	116.0	116.1	117.9

Production indexes show changes seasonally adjusted where possible.
Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	[illegible]	236	2,795	+5
Net imports, primary shapes (000 tons)	91	140	1,052	+5
Primary copper (000 tons)	21	22	193	—5
Nickel (000 tons)	11	12	105	+2
Cement (000 bbl)	1,612	1,479	13,572	+5
Lumber (million fbm)	644	554	5,028	—7
Exports (million fbm)	334	282	2,490	—4

▪New item this week

Date for your file: The Financial Post, Dec. 20, 1952.

Consumers Glass Volume at Peak

MONTREAL (Staff)—Business of Consumers Glass Co. so far in the current fiscal year has been satisfactory, shareholders were told at the company's annual meeting. The future, it was stated, will depend largely on continuance of the present tempo of business in the industries served.

Although there was a reduction of shipments early this year, a decided pick-up in business in the early summer enabled the company to hit a record high in volume of shipments and to enjoy a satisfactory year.

The small price increase made late in the year, it was stated, has given only partial relief from higher costs.

DAVIS
PIPE LINE CONTROLS
Include solenoid pressure and flow valves so that pipe line flows may be started and stopped or regulated as required by modern industry.
Davis AUTOMATIC CONTROLS Limited

Labatt's Plans New Additions

John Labatt Ltd. is building a $1.1 million addition to its fermenting and storage building at London, Ont., it was announced at the annual meeting.

The new addition which will increase capacity by 100,000 barrels, is expected to be ready next summer.

Sales so far this year are showing an increase over last year, shareholders were told.

Company has just about completed an earlier modernization program which absorbed most of the $3.3 millions of capital expenditures made in the fiscal year ended Sept. 30, 1952. Included were a new bottle shop, warehouse and shipping facilities at the London, Ont., plant.

ELECTRIC HOISTS
CRANES
MONO-RAIL SYSTEMS
J. H. Ryder Machinery Co. Ltd.
RYDER
Montreal Toronto Windsor Winnipeg Vancouver

50%
Increase in Assets Past 5 Years
FURTHER reason for confidence in Eastern Canada Savings & Loan Debentures is illustrated by the fact that the Company's Assets have increased by 50% over the past five years accompanied by a 100% increase in the Company's Reserves during the same period.
But you don't need a fortune to enjoy this unusual return, for Eastern Canada Debentures can be bought in any amount for $100 or more and for terms of years and parts of a year. And as one more good reason, remember that back of these Debentures is a 64 year record of paying dividends of 5% to 8%.
HIGH YIELDS
10 to 15 years inclusive . 5%
5 to 9 years inclusive . 4½%
3 or 4 years 3¾%
1 or 2 years 3½%
Select the yield that suits you and see your Investment Dealer. Or write us direct to Department F P.
EASTERN CANADA SAVINGS & LOAN CO.
GRANVILLE AT DUKE
HALIFAX - N.S.

NATIONAL CANADIAN BANK
78th ANNUAL STATEMENT
Year Ending November 29, 1952

BALANCE SHEET
Liabilities

Deposits:		$476,629,446.87
Deposits by the public not bearing interest	$121,732,470.13	
Deposits by the public bearing interest, including interest accrued to date of statement	341,528,333.87	
Deposits by and balances due to the Government of Canada	2,676,560.51	
Deposits by and balances due to Provincial Governments	4,010,733.86	
Deposits by and balances due to other chartered banks in Canada	5,046,049.05	
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada	1,635,299.45	
Miscellaneous:		1,383,511.22
Acceptances and letters of credit outstanding	$ 1,344,913.95	
Other liabilities to the public	38,597.27	
Shareholders:		15,203,731.63
Capital paid up	$ 7,000,000.00	
Reserve Fund	7,500,000.00	
Balance of Profit and Loss Account	401,092.19	
Dividends declared and unpaid (including dividend payable 1st December, 1952)	162,639.44	
Extra dividend payable 1st December, 1952	140,000.00	
		$493,216,689.72

Assets

Cash Assets:		$ 77,657,650.41
Subsidiary coin held in Canada	$ 1,390,714.96	
Subsidiary coin held elsewhere	265.43	
Notes of Bank of Canada	15,377,165.00	
Deposits with Bank of Canada	30,022,975.85	
Cheques on other banks	27,981,358.54	
Government and bank notes other than Canadian	492,681.17	
Due by banks and banking correspondents elsewhere than in Canada	2,392,489.46	
Securities: (Not exceeding market value)		219,269,421.44
Government of Canada direct and guaranteed securities maturing within two years	$ 72,546,940.02	
Other Government of Canada direct and guaranteed securities	72,342,243.25	
Provincial Government direct and guaranteed securities maturing within two years	10,738,277.08	
Other Provincial Government direct and guaranteed securities	32,070,733.79	
Canadian municipal securities	14,878,090.90	
Public securities other than Canadian	655,354.52	
Other bonds, debentures and stocks	16,037,781.88	
Loans and Discounts: (estimated loss provided for)		187,997,380.13
Current loans and discounts in Canada	$169,391,358.16	
Current loans and discounts elsewhere than in Canada	804,867.20	
Call loans secured by collateral of sufficient marketable value	2,670,980.97	
Loans to Provincial Governments	12,078.77	
Loans to cities, towns, municipalities and school corporations	15,097,442.74	
Non-current loans	20,652.29	
Miscellaneous:		8,292,237.74
Bank premises at not more than cost, less amounts written off	$ 6,796,062.42	
Liabilities of customers under acceptances and letters of credit as per contra	1,344,913.95	
Other assets	151,261.37	
		$493,216,689.72

NOTE—The assets and liabilities of Banque Canadienne Nationale (France) same being considered a branch operating as a subsidiary of Banque Canadienne Nationale, are included in the above Balance Sheet.

PROFIT AND LOSS ACCOUNT

Profits for the year ended 29th November, 1952, after making appropriations to Reserves for Contingencies out of which accounts full provision for bad and doubtful debts has been made		$ 2,350,043.15
Less:		
Provision for Federal and Provincial Taxes	$ 803,813.30	
Contribution to Staff Pension Fund	350,000.00	
Written off Bank Premises	349,178.27	1,502,991.57
Net profits after the foregoing deductions		$ 847,051.58
Dividends	$ 560,000.00	
Extra dividend, 20¢ per share, payable 1st December, 1952	140,000.00	700,000.00
Amount carried forward		$ 147,051.58
Balance at credit of Profit and Loss Account, 30th November, 1951		754,040.61
		$ 901,092.19
Transferred to Reserve Fund		500,000.00
Balance at credit of Profit and Loss Account, 29th November, 1952		$ 401,092.19

LOUIS HEBERT, Chief Accountant. ULRIC ROBERGE, General Manager. CHARLES ST-PIERRE, President.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have checked the cash and verified the securities of the Bank at the Chief Office at the close of the financial year as well as at another time during the year, and found they agreed with the entries in the books in regard thereto.

We have examined the books and accounts at Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches. In our opinion, the Balance Sheet is properly drawn up so as to disclose the true condition of the Bank as at 29th November, 1952, according to the best of our information and the explanations given us, and is as shown by the books of the Bank.

We have obtained all the information and explanations required by us, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

MAURICE CHARTRE, C.A. of Chartré, Samson, Beauvais, Bélair & Cie
A. BALLANTYNE, C.A. of Peat, Marwick, Mitchell & Co.
} Auditors.

Montreal, 15th December, 1952.

Silverwood Management Group Averages 23 Years of Company Service

Silverwood Executives' Convention held recently. The name, location and length of service is left to right. FRONT ROW: G. Blake, Head Office, 33 yrs.; J. E. Weir, Peterborough, 42 yrs.; J. H. Gillies, Head Office, 33 yrs.; A. E. Silverwood, Head Office, 50 yrs.; E. G. Silverwood, Head Office, 27 yrs.; J. H. Duplan, Head Office, 30 yrs.; E. B. Nelles, Head Office, 28 yrs.; L. R. Gray, Head Office, 21 yrs.; W. L. Wilken, Elmira, 25 yrs. SECOND ROW: T. L. Davies, Sudbury, 7 yrs.; C. M. Hewitt, Port Perry, 20 yrs.; B. Everett, Head Office, 16 yrs.; C. D. Johnston, Caledonia, 6 yrs.; J. S. Mark, Woodstock, 34 yrs.; H. T. Spettigue, Head Office, 27 yrs.; J. A. Houston, St. Catharines, 19 yrs.; T. E. Cribb, North Bay, 26 yrs; C. L. Tulloch, Guelph, 15 yrs.; N. E. Kaye, Stratford, 11 yrs.; C. G. Garrison, Sarnia, 29 yrs.; W. R. Howey, Lucknow, 29 yrs.; J. W. Ison, Hamilton, 20 yrs.; R. G. Peat, Head Office, 20 yrs. THIRD ROW: G. A. Day, Head Office, 21 yrs.; L. A. Wallis, London, 26 yrs.; K. C. Bryson, Chatham, 12 yrs.; J. A. McKessock, Lindsay, 13 yrs.; W. Wharry, St. Thomas, 6 yrs.; K. E. Perrin, Head Office, 24 yrs.; A. C. Gray, Brantford, 23 yrs.; F. D. Saunderson, Regina, 7 yrs.; G. E. Douglas, Toronto, 36 yrs.; A. M. Welsh, Kitchener, 19 yrs.; F. P. Higgs, Head Office, 20 yrs.; W. E. Clegg, London, 16 yrs.; W. E. Bromley, Windsor, 21 yrs.; C. J. England, Head Office, 22 yrs. M. R. McCrea, Winnipeg, 7 yrs., and Murray Hamilton, Edmonton, 7 yrs., were unable to attend the convention.

BRITISH AMERICAN OIL APPOINTMENTS

W. J. DUMSDAY D. C. HODGKINSON

The appointments of Mr. W. J. Dumsday as Regional Sales Manager for Eastern Ontario, and of Mr. D. C. Hodgkinson as Regional Sales Manager for Western Ontario, are announced by Mr. D. J. Winter, General Sales Manager for The British American Oil Company Limited.

Mr. Dumsday has been engaged in B-A's marketing operations in Manitoba and Ontario since 1945. His headquarters will be in Toronto.

Mr. Hodgkinson joined B-A in 1925 and since 1948 has been the Company's Area Manager in Hamilton. His new headquarters will be in Toronto. *

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta. McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta. 407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

SERVICE AND QUALITY FOR 39 YEARS

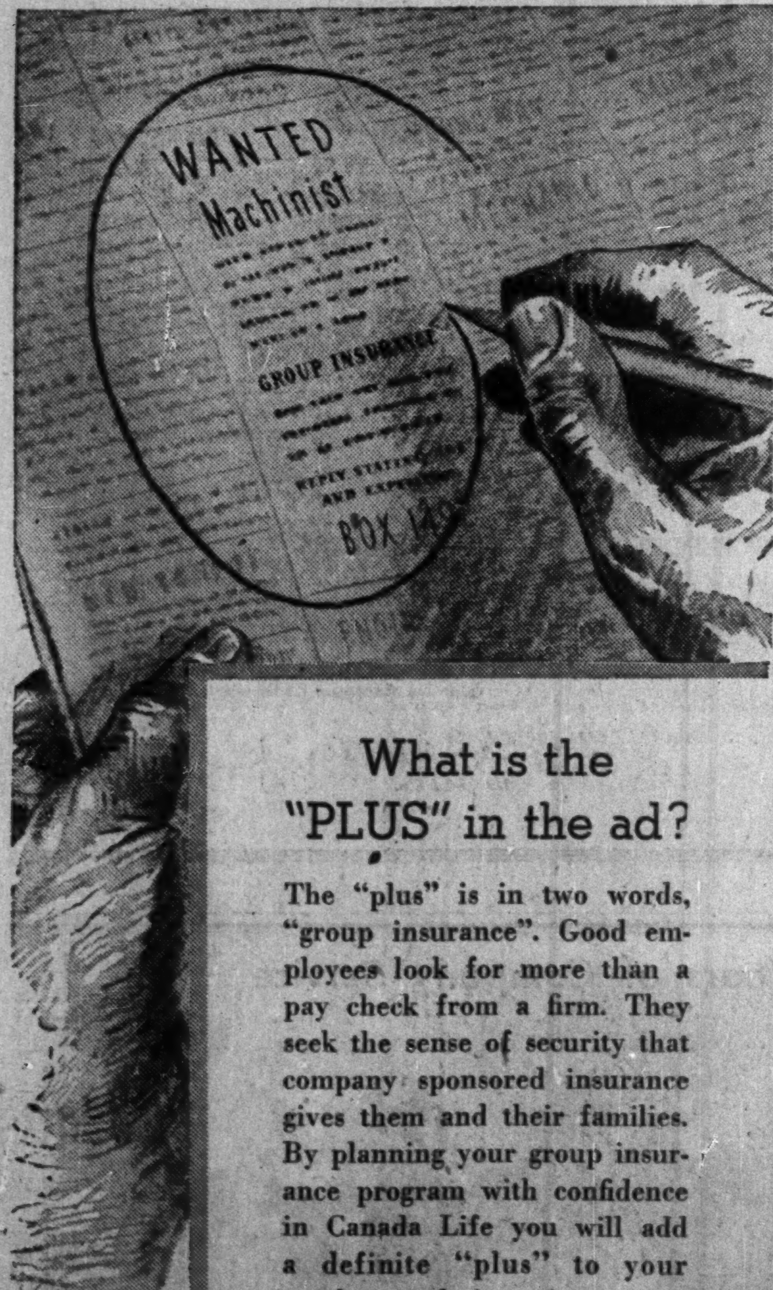
Slater Pole Line Hardware for Canada's power transmission lines and communication systems is sold and stocked by Northern Electric Co., Limited.

Contact us direct for information and assistance when you need . . .

PRESTMETAL PARTS • LIGHT FORGINGS
VITREOUS ENAMELLING • HOT GALVANIZING
SPECIAL MANUFACTURING

We welcome your enquiries.

N. SLATER COMPANY LIMITED
HAMILTON-CANADA
Montreal Winnipeg Vancouver Edmonton



What is the "PLUS" in the ad?

The "plus" is in two words, "group insurance". Good employees look for more than a pay check from a firm. They seek the sense of security that company sponsored insurance gives them and their families. By planning your group insurance program with confidence in Canada Life you will add a definite "plus" to your employee relations.

GROUP INSURANCE COVERAGE
1941 123,376 INDIVIDUALS
1951 226,089 INDIVIDUALS

plan your future with confidence in
The CANADA LIFE Assurance Company

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Save money and do your own paperhanging. New adhesive material is applied directly to the wall and paper is placed on top of it. Easily rolled on, the substance adheres to most surfaces such as enamel, canvas, wood, masonite, paint or other wallpaper. Of additional interest is the fact that the paper is just as easily removed as put on.

* * *

Easy Eavesdropping

Earpiece enables second person to listen in on the same phone. Plastic cap fits over main receiver and is attached to earpiece by means of an extension cord.

* * *

Portable Tub

Now you can move from house to house and take your bathtub with you. New plastic model weighs only 17 pounds. Reinforced with Fiberglas it neither chips nor dents, manufacturer claims. Fits conventional fixtures and plumbing.

* * *

Safecracker's Nightmare

New lock, invented in Sweden, has recently been patented. Apparently unpickable and practically dynamite proof, it is made of convexly shaped, razorblade thin stainless steel, 0.15mm thick, and has a length of about 60mm. The "key hole" is a barely visible slit of corresponding shape and the leaf-thin key has holes of various types and sizes. When inserted, a system of specially placed and shaped pins corresponding to the holes in the key are moved, releasing the bolts. The variety of key combinations is practically innumerable thus doing away with the possibility of "master keys."

* * *

Dripless Bottle

Milk bottle pouring spout has drain-back channel. Fitted with a snap-on cap for complete protection, it is sized to standard plug-cap milk containers but has a special ring adapting it to odd-size bottles. Made of nonbreakable virgin polyethylene plastic it is non-toxic, odorless and easy to clean.

* * *

Rustless Rake

Garden rake, made of aluminum doesn't rust, it's said. Weighing 24 ounces, it is adjustable — spreads 10 to 30 inches.

* * *

Metal From a Tube

Metal repair compound squeezes from a tube. Mends a great variety of metal goods from engine blocks to pots and pans. Applied directly from the tube it needs no heating or mixing; resists direct flame, is alcohol-proof and waterproof. When set it withstands up to 150 lb. per sq. in. of pressure, it's claimed.

* * *

Tire First Aid Kit

Tire inflating pump fits cars, buses, tractors or trucks. Making use of the vehicle's motor as an air compressor, kit consists of a pump element, four spark plug adaptors, 16 feet of 3/8-inch high-test rubber hose with tire fittings, and an easily-read pressure gauge. The entire set can be carried in the glove compartment.

* * *

Posh Packaging

Containers made of polyethelene are unbreakable, squeezable and lightweight. Attractive in appearance, they're ideal for packaging pharmaceutical, chemical and toilet goods. Economical, they do away with the need for expensive protective parceling.

* * *

Driving Ease

Auto armrest is made of steel covered with velvet-like finish. Can be installed in car or truck in a few minutes. Attached to the sill, it folds in when the window is raised, and down when lowered thus preventing window rattle. Marketed in five colors.

* * *

New Catalogues

Canadian Kodak Co. Ltd., Toronto. Two-color pamphlet describes the 15-minute Ektagraph Process which is a new method of making stencils for screen process printing. It is a photographic operation which gives repeatable and predictable results for line work, halftone, and all forms of color reproduction.

West Europe Trade Experts Take A Look At Dollar Gap

Special Correspondence

LONDON—The recent meeting of Western European Organization of European Economic Cooperation trade experts on how to earn more dollars ended without formation of any agreed plan. But suggestions were made on how to increase European sales on the Canadian market.

Canadian observers urged Europeans to make a bigger effort in tackling the Canadian market. They emphasized the inadvisability of using the same agent for both U.S. and Canadian markets because of the many differences.

It was also pointed out that to compete on the Canadian market it was necessary to offer lower prices than U.S. goods (which also have to overcome a tariff barrier) and provide U.S.-style servicing, financing of stocks and prompt deliveries.

Trade Fair Help

In regard to trade fairs, it was generally felt that with the exception of the Canadian International Trade Fair and a few others, trade fairs of a general and international character were not successful in obtaining dollar orders.

Americans do not buy goods but have to be sold, said a U.S. observer.

Participation in any fair, commented a Canadian, with reference to the CITF, must be followed up by agents in the country in which the fair is held if any substantial results are to be achieved.

Of the obstacles to exports encountered in the U.S. it was agreed that dollar earnings could be "substantially increased" if U.S. tariffs were lowered.

However, particular stress was also laid on the uncertainties facing the exporter about knowing in advance: the duties to be paid; the length of time goods would be kept in bond pending decisions on the rates of duty; the existence of the escape clause and the "peril point" procedure.

The exporter could never be sure, it was said, that money spent on building up an export trade to the U.S. would give an adequate return at an early enough date. Most delegates felt that these uncertainties were as great an obstacle as the actual level of U.S. tariffs.

Dollar Gap Widens

The OEEC nations' dollar gap is expected to be triple the $1 billion 1950 figure in 1952. This growing deficit prompted this conference on finding methods to increase dollar earnings.

The conference agreed that any increase in sales to North America depends primarily on exporting firms rather than governments and there was little governments, national bodies or international bodies could do to help.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COMMONWEALTH PETROLEUMS received $954,020 in dividends from other companies in the year ended Sept. 30, 1952, had a net profit of $958,936 or 48c a share after all charges against 20c a year earlier.

A profit of $136,589 was realized on sale of Lloydminster wells to Command Oils, while $159,167 was realized on sale of Lloydminster properties and wells to Husky Oil & Refining.

"Directors are pleased to have been able to declare substantial dividends during the past year and unless considerable funds are required for development, present indications are that dividends can be maintained," says President F. F. Reeve.

Holdings of undeveloped lands remain approximately the same as a year earlier with the exception of 4,002 acres acquired in the Pincher Creek-Lundbreck area. One section of land is stated to be "in the midst" of Pincher Creek gas developments. As soon as a market develops for this gas, Commonwealth, with perhaps the assistance of others, expects to drill a well. The company is stated to be on the lookout for added acreage in proven or unproven areas at prices the management believes to be fair.

Holdings include: Commoil, 924,357 out of 1,133,823 issued shares; Command Oils, 1,484,252 of 1,679,915 shares; Commonwealth Drilling, 805,567 of 1,437,300 shares; Commonwealth Supply, 45,000 of 125,003 issued shares. Market value of shares of subsidiaries for which market available was $6,402,887 at Sept. 30, 1952.

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Net income	$1,101,885	$560,756
Less: Gen. exps.	111,646	95,107
Dev. & expl. exp.	31,303	66,866
Net profit & surp.	958,936	398,783
Earned per Share	$0.48	$0.20
Paid	*$0.35	......

*Includes $0.30 paid Oct. 15, 1952.

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$211,510	$1,652
Mkt. secs.	552,522	137,527
Inventories	15,052	33,087
Accts. rec.	627,662	167,246
Total curr. assets	1,406,746	339,512
Misc. assets	44,934	57,482
Invest. in sub.	2,461,416	2,268,725
Sundry royalties	437	931
Leases & dev.	140,815	174,202
Fixed assets*	185,337	214,564
Total assets	4,239,685	3,055,416
Total curr. liab.	609,701	10,779
Mortgage	84,470	92,488
Capital stock	667,629	667,629
Earned surplus	2,877,885	2,284,520
*After depr. of	29,800	41,189
Working capital	797,045	328,733

Auto Industry Brings Plant

A plant to manufacture automotive panels for the growing automotive industry of the Toronto area is to be built at Toronto by a London, Ont., paper box manufacturer

The company is Somerville Ltd., which will erect a 55,000 sq. ft. plant to cost about $600,000, equipped. Production will begin in September next year, and employment will be 150, it is anticipated.

A seven-and-a-half acre site has been purchased, Toronto Industrial Commission announces.

F. J. Orr will be in charge of operations.

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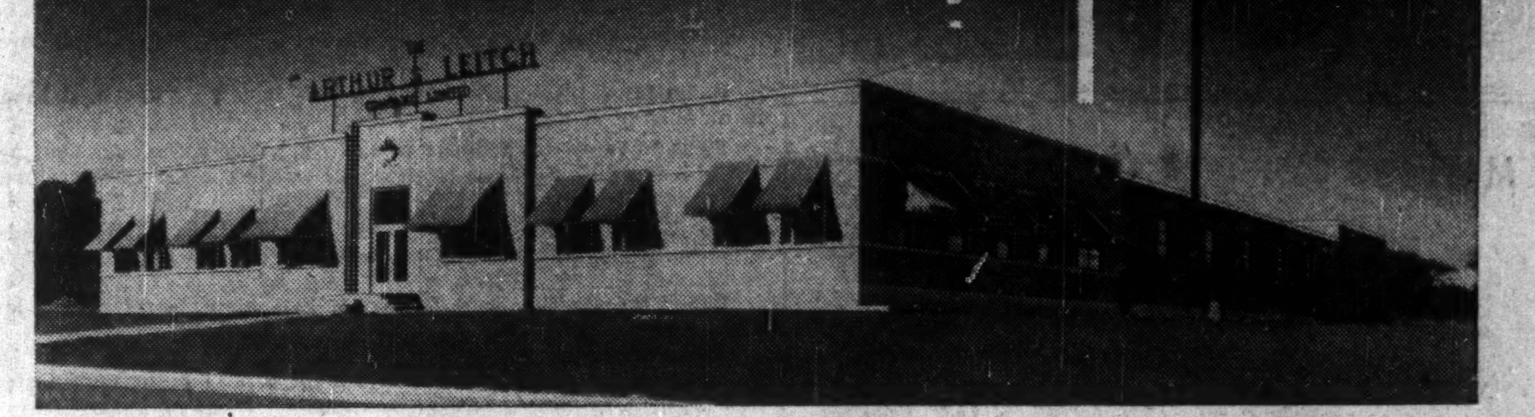

Another satisfied client of Commercial Leaseholds Ltd. is the Arthur S. Leitch Company, manufacturers of pumps, heat exchangers, pressure vessels and various engineering specialties. This new plant, located in Weston, was specially designed to suit their particular manufacturing processes. Offices and plant cover an area of almost 30,000 square feet.

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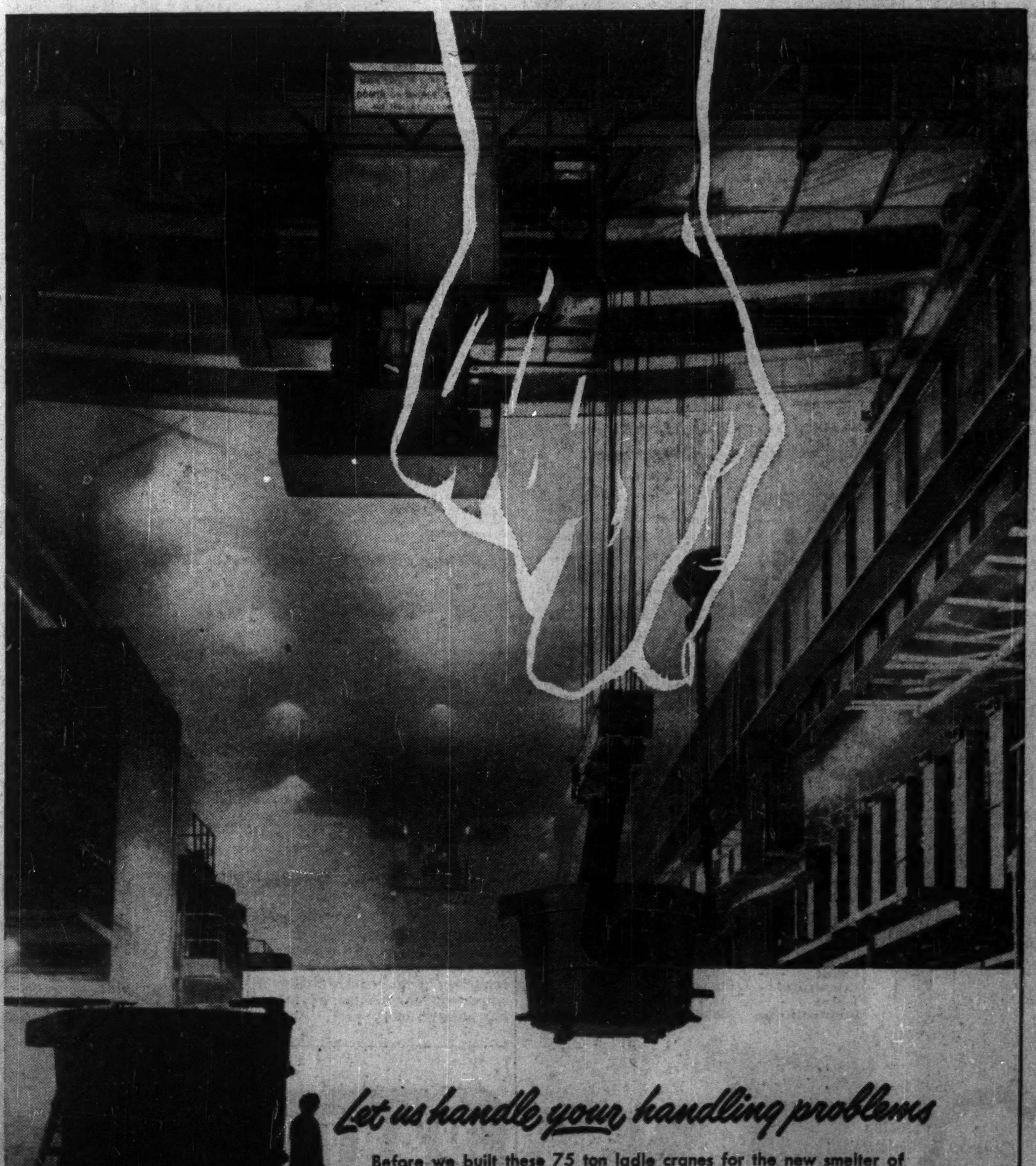

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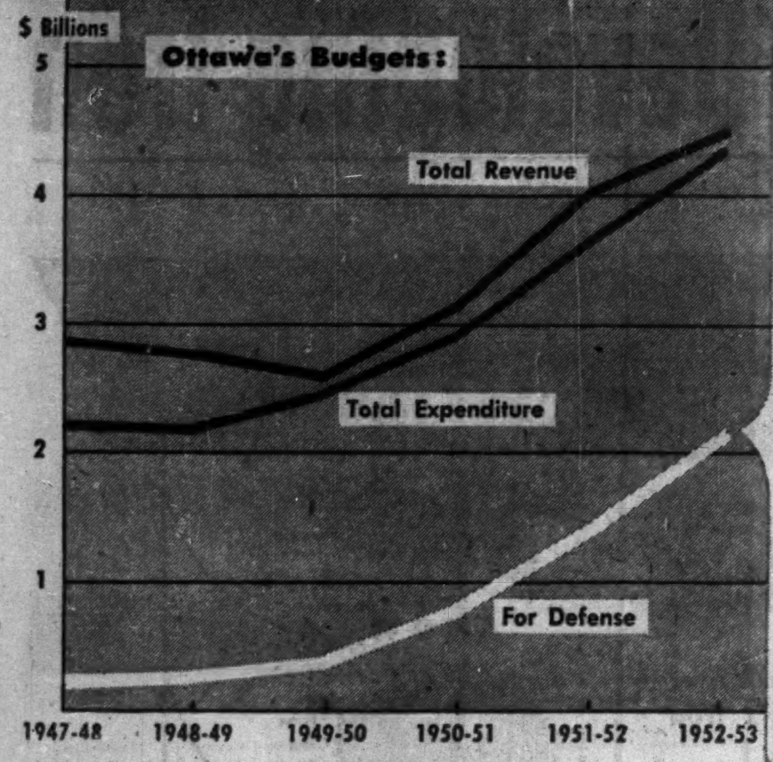
The Financial Post

Vol. XLVI | Twenty Cents an Issue, Six Dollars a Year | Publication Office: Toronto, December 20, 1952 | Member of Audit Bureau of Circulations | No. 51

The Impact of Defense For Business 1953

Your Tax Dollars . . . For Defense



The Estimates For 1952-53

	$ Millions
Equipment	851.2
Materials & Supplies	383.3
Buildings & Works	371.6
Defense Forces Pay & Allowances	251.5
Civil Salaries, Wages	81.4
Pensions, etc.	35.7
Traveling, Removal	32.4
Miscellaneous	99.3
Total	2,106.4

The Financial Post

Less in Clothing, Construction Spending But Little Change in Over-All Bill

By MICHAEL BARKWAY

OTTAWA (Staff) — Next year's defense expenditures cannot be cut much, if at all, below $2.1 billions. For many industries, it will mean a solid base in their outlook for 1953. For all, it will mean no major tax cuts.

This is the logical conclusion which emerges from a survey of the present state of the defense program.

Most of the major programs—including aircraft, shipbuilding, electronics, weapons and ammunition—will cost more next year than will be spent this year. Clothing and barrack stores will cost less. Defense construction may be down a little. But the savings are not likely to match the increases which appear inevitable.

Of the other major items, the cost of maintaining the armed forces cannot be reduced and may well be a little higher. Mutual aid for other NATO countries will also be higher than this year's expenditures.

The best estimate that an unofficial survey can reach indicates:

1. That the shortfall in defense spending this year might be as much as $200 millions below the appropriations. But when all the bills are in on April 1, 1953, expenditure may be a little nearer the estimated $2.1 billions level than this.

2. Balancing the programs which will cost more next year against those which will be reduced, it seems probable that the net increase will fully equal this year's savings.

The funds appropriated by Parliament for defense this year were:

Department of National Defense: $2,000 millions, of which nearly two thirds was for procurement, production and construction handled by the Department of Defense Production.

Department of Defense Production: $123 millions, of which $105 millions were for capital assistance.

Included in the estimates of D.N.D. were $324 millions for mutual aid. When such aid took the form of old stocks, D.N.D. has been credited with their computed value in a "Replacement Fund."

Of D.N.D.'s appropriation, $385 millions were for "military personnel costs." This includes: pay and allowances, $251 millions; travel, $30 millions; food and rations, $29 millions; clothing, $67 millions. All this will be fully spent. A little more may be required for next year simply to maintain the forces to which Canada is committed.

The mutual aid appropriation will again be $325 millions—about the same as this year's vote, but some $50-$75 millions more will be spent this year. Next year nearly the whole of this vote (except for the cost of the air training program) will have to be spent on new production; we are near the end of the old stocks which can be given away.

With these items virtually fixed, the only possibility of reduction in D.N.D.'s $2 billion lies in the sphere of production, procurement and construction.

Greater proportionate saving should be possible in the vote for the Department of Defense Production. Its administrative costs will be down; Canadian Arsenals should be approaching the point where it can pay its way; and capital assistance might be lower by $40-$50 millions. But a total saving of a little over $50 millions is the most that is possible here.

The official preparation of next year's estimates is now being passed, so as to have them ready for Defense Minister Claxton when he gets back from Paris before Christmas. Cabinet approval should be given early in the New Year at the latest.

However much the Government wants to reduce expenditure (and nobody doubts its will to do so in an election year), its room for axe-wielding is largely confined to the procurement and production sphere; and it is going to be hard to find savings in a production program which is just getting into its full stride.

Here is the status of some of the main programs:

1. Aircraft:

Expenditure will fall well short of the appropriation. One reason is the delays experienced earlier this year at A. V. Roe Canada at Malton. Another is that delivery of F-86 Sabres from Canadair to the United Kingdom under mutual aid has been accelerated, while the Canadian Air Force waits for the later models which will be equipped with the Orenda engine when it is available. The U. S. supplies free the engines and government-furnished parts for the F-86s going to the U. K.: we pay for them in the fighters we keep.

Next year expenditure on the aircraft program is bound to increase because (among other things):

—A. V. Roe's production of CF-100s and Orenda engines will be really rolling.

—Canadair will be getting into the expensive stage on the T33 jet trainers.

—F-86s will be coming from Canadair with the new, more powerful and more expensive Orenda engine.

Even this assumes that no new program of re-equipment or building of new types is started. But the air force must soon start to replace the obsolete Lancasters of the maritime squadrons.

2. Shipbuilding:

Expenditures will fall short of estimates, but the shortfall is partly balanced by the purchase of the new aircraft-carrier "Bonaventure" which was not contemplated in the budget. This year's down-payment on the "Bonaventure" is $6 millions.

Among the reasons for the shortfall:

—Considerable lags in work on the destroyer-escort program.

—Strikes which held up work on conversion of old vessels and on minesweepers.

—Five minesweepers could not be launched before freeze-up on the St. Lawrence. They would have been delivered to the U. K. under mutual aid this year; but this will not now be possible.

This year's lag in expenditure cannot be made up entirely next year, but with the program already behind, the appropriation can hardly be reduced. There wil' also be further payments on the "Bonaventure."

3. Weapons and Ammunition:

Another substantial saving will be made here this year. It is partly due to definite decisions not to proceed with certain items which had been contemplated. On both guns and ammunition, some delay has been caused by the difficulty of getting the most up-to-date specifications from the United States; and the original estimate on ammunition is now seen to have been far too optimistic.

On both items, therefore, next year's expenditure would logically be higher than this year's.

4. Electronics:

Another substantial shortfall. One of the major items—the Mark VI Radar set, which is a huge mobile affair mounted in a trailer —is now being delivered. Some have been received, and it is hoped to deliver some of the substantial numbers promised for mutual aid before the end of the year. Production and expenditure will be higher next year.

5. Tanks and Automotive Equipment:

This is one of the "hard goods" items where expenditure has been up to estimates, and a reduction may be possible next year. We are well ahead on our payments to the U. K. for the Centurion tank. The level of next year's expenditures will partly depend on a decision, which is not yet made, about the three types of military truck being produced in Canada.

Ford of Canada, which has the order for Jeeps, will be the first to come to the end of its contract—sometime in the spring. It has to be decided whether to increase the order and make a fuller issue to troops, to increase it and store the new vehicles, or to stop the production line. In this case, the Canadian Government is precluded from shipping Jeeps to other countries under mutual aid. This was one of the conditions on which Ford of Canada got the license to manufacture the Willys design of Jeep.

Chrysler and General Motors of Canada, manufacturing ¾-ton and 2½-ton trucks, are not so near the end of their current order; and in both these cases it is open to the Government to keep the production line going by giving away the trucks to Europe.

6. Clothing and Footwear:

This year's appropriation will be almost fully spent. But next year's estimates will show a very sharp drop. Defense orders have not had much impact on primary textiles for some time; and their impact on the clothing trades has been sharply declining since the middle of the year. By fall it was probably only half what it had been a year earlier; and by spring it will be reduced still further.

For next year the clothing and footwear industries can expect only a dribble of military orders. This is one of the most substantial savings to be anticipated in next year's defense budget.

7. Construction

The total appropriation for defense construction this year was $245 million, and the greater part of it was for spending on private contracts through Defense Construction Ltd. The shortfall will be something like $20 millions. Main reasons:

—Delay in getting plans and designs which prevented some contracts from being let in time to make full use of the summer season.

—Difficulty of getting contractors (a) to make tenders, especially in the West where plenty of private work was available, some of it on a cost-plus basis; and (b) to put much urgency into the work they had undertaken.

Next year's level of defense construction may be down from this year, but probably not by very much. The carry-over from this year's program will be large, perhaps as much as $160 millions. The big new army camp in New Brunswick will have to be tackled, and there are a number of other projects which the services are pressing.

Adding all these together, and taking the decreases with the increases, it is difficult to suppose that the net increase can be much less than $200 millions.

If the saving on this year's D.N.D. estimate of $2.1 billions is as much as $200 millions, it probably won't be much more. Taking it for granted that the cost of supporting the armed service personnel and the cost of mutual aid cannot be less than last year, then the Department of National Defense cannot carry out its program next year on any much smaller total than this year's.

The pressure of what the Government conceives to be political necessity may squeeze defense down to this point. It cannot go much lower, unless there is a major change in the international outlook.

They Take The Blues Off Injury Lists

Ontario Human Relations Investment Pays Off for All

By TREVOR LLOYD

Ever see a man lying on his back riding a bicycle?

It's not a circus stunt. It's just one of the games that make up the long process of "getting well" for thousands of men every year at the Malton Rehabilitation Centre, on Toronto's northwest outskirts.

There, Ontario industry has an investment in human relations that is bringing in returns for both employers and employees.

The investment is in a sprawling group of buildings, once an RCAF training school, where some 3,500 workmen annually are speeded along the recovery road after suffering serious injury.

Operated by the Ontario Workmen's Compensation Board and supported solely by the contribution of industry in the province, the Malton centre helps the injured workman by cutting down the time he is off work, and helps industry by getting men back on their jobs more quickly.

The investment amounts to about $220 per patient, with each staying at the centre an average of 40 days. Last year, it cost $227,000 to operate the centre. This money comes from the fund which most industry in the province subscribes to.

Is the treatment worth while? The record answers "yes."

A study of 2,723 cases—men who had been earning a total of $4 millions before being injured — shows average weekly earnings dropped only slightly after the men returned to work. And their lower pay was augmented by pensions from the Board.

What they might have earned without the treatment and training at Malton is a difficult question to answer. But the success the centre has had in literally putting men back on their feet indicates they wouldn't have done very well without it.

The whole idea behind Malton's operation is this: once a man has received early medical care, he'll get back to normal far faster if he has the guidance—and urging—that he'll get in a rehab centre along with the companionship of other men who are in similar trouble. Otherwise, he would be moping at home, in most cases, not giving that injured arm the exercise it needs and letting his morale droop as he felt sorry for himself.

The idea is not unique to Malton but the "resident" facilities there are considered the best in Canada. Edmonton opened a somewhat similar set-up in October but has no hospital. Quebec and B. C. have rehabilitation centres for workmen but only on an "out patient" basis.

How Malton Operates

At Malton, patients get a wide variety of treatment, training, recreation and encouragement. The centre is divided into a 184-bed hospital and a clinical section with dormitory accommodation for 305. Average population is about 450.

Depending on his condition, the injured workman may go into either the hospital or the clinic. But eventually he'll get into the latter where his whole day will be charted for him in various projects to make him "whole" again.

In most of these, there is a good measure of reason and entertainment. A man with an injured finger or hand may play a game of checkers — but they'll be odd-shaped checkers, to give him practice in picking up all shapes of objects.

The man with the injured leg muscles in need of exercise may find himself pedaling a bicycle-like arrangement that doesn't take him anywhere but does operate a jig saw with which he can cut fretwork designs.

Treatment periods are from 8.30 to 11.30 in the morning and from one to four in the afternoon.

What It Means to Men

How much is a patient's recovery time cut by going to the Malton centre rather than staying at home? It's a difficult question. But a look at typical cases shows what can and has been done.

A motor mechanic with the Federal Department of Transport took sick in August, 1949. He had picked up some form of poisoning that acted like polio in paralyzing his arms, trunk and legs.

Since it wasn't evident the man had got the infection at work, he wasn't eligible for compensation. After a year and a half in bed at home he had developed into a real invalid. Then a specialist declared the man could have received the infection while working at his job—and the Board agreed to put him on compensation—three-quarters of his salary.

Last Oct. 25 he was admitted to Malton as a stretcher case. He was helpless and had to be fed and clothed by attendants. He was a bit better than he had been the previous January, the height of his paralysis, but the comfortable position he'd been allowed to stay in at home and in the hospital had stiffened up his knees so that he couldn't straighten his legs.

Now, after six weeks of treatment at Malton he's able to operate his own wheelchair, can walk about 30 feet with assistance, and can dress alone except for drawing a sweater over his head or tying his shoe laces.

In about another four months, it's expected that he'll be able to return to work. Probably he won't be able to go back to his own job but Malton officials will contact the government to tell what the man can do and figure out a specific job for him.

This man's mental attitude has been good and centre officials admit that is very important. But they think it wouldn't have remained good if he'd been allowed to stay at home without professional treatment and encouragement.

Another more serious case was admitted in February, 1951. This man, a railway yard helper, had his hips severely crushed in an accident Aug. 10, 1950. Before arriving at Malton, he'd had eight major operations to repair a long list of internal injuries.

Again, he went to Malton as a stretcher case, his legs still paralyzed below the knees, and able only to feed himself. After telling the man that he would get better, the staff began the slow process of making that statement come true. Massaging and electric treatments came first and gradually the man was shown how to do his own exercise. More important, attendants were on hand to encourage him and make sure he did those exercises.

A year ago, on Dec. 7, 1951 the man left Malton with a brace on one leg, wearing special shoes and using a cane. A month later he returned to work. He didn't go back to his old job either—the railway found him a lighter job inside—but without the Malton treatment he'd still be flat on his back, doctors believe.

Instead he's back at work earning his own living—a lot happier man than the one who entered Malton two years ago.

Uses Up His "Arm"

From a dollars and cents angle, these rehabilitated men who go back to work are no longer a drain on the funds of the Board and free these funds for further treatment of their injured fellows.

Then there is the case of the "simple" amputee who lost an arm but who is now back on his old job using an artificial arm. The only problem here at present is keeping him supplied with new arms. His job — shoveling about a ton of coal per day.

Commonest type of injury is damaged hands and forearms. And the job that Malton records show as the most likely to produce injury is the operation of a punch press or similar machine.

There were 202,000 accidents of all types in Ontario last year and of these 68,000 kept the injured men off long enough—seven days then, five now—that they collected compensation. Of this 68,000, there were 3,900 serious or difficult cases that were admitted to Malton for treatment. The balance were treated in their own areas by their own doctors and hospitals.

Under Ontario's legislation, the injured workman can collect in compensation up to $57 a week, or three-quarters of his salary if that is greater, while idled by his injury. That compares, incidentally, with a $30 weekly maximum in the state of New York.

Charges of $5.50 a day at Malton compare with $10 to $14 at a regular hospital.

If the man is maimed for life, he can collect 75% of his salary as long as he lives. The maximum is $4,000.

If he dies from injury, his wife gets $200 in a lump sum plus $50 a month for life and $12 for each child. If she remarries, she gets a settlement equal to pension payments for two years.

Here is how industry pays this big bill, expected to reach a total of $25 millions this year:

Almost all types of industry employing six persons are obliged to pay into the fund. Current amendments to the Act, effective Jan. 1, stipulate that all employers of even one man in these industries shall contribute. This will swell the 1.25 millions already covered by some 50,000.

Industry is divided into 25 groups with these broken down into classes. A separate account is kept for each class. A rate is struck at the beginning of each year for each class based on past accident history. Assessment for each employer is based on payroll size.

At the end of each year, actual payroll is submitted by the company. If there is a deficit in the fund, that is made up by further assessments of the industries. If the fund for one class is above expenses charged against it, the balance is credited and the rate lowered for the following year.

A share of administration costs for the whole plan is also charged against the fund for each class.

In the first year of operation, the board paid out $1 million for 17,000 accident cases. Last year the $25 millions covered some 202,000 accidents. The number for 1952 is expected to be higher, probably about 206,000.

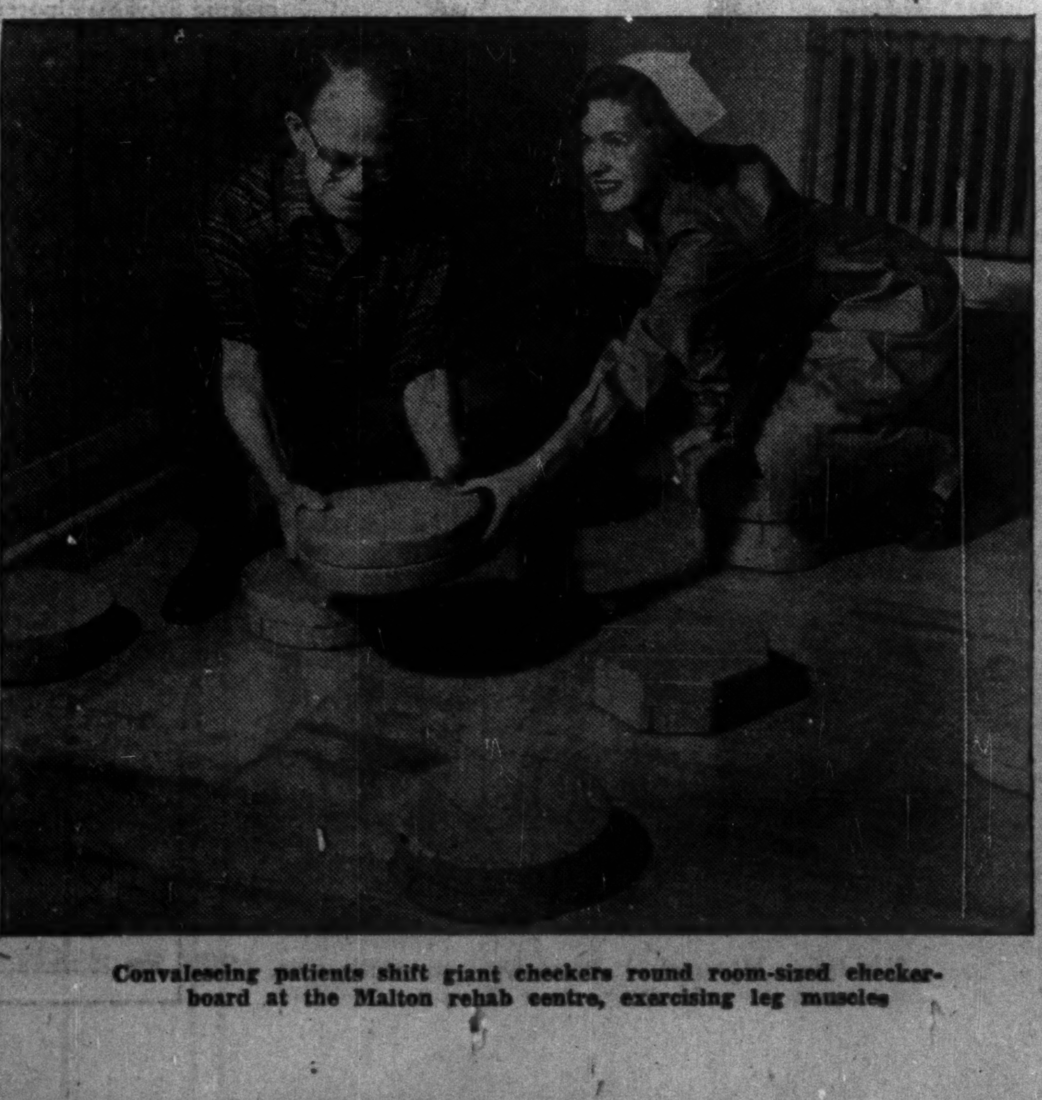
Developments leading up to the opening of the Malton centre in 1947 date back to 1915 when the Workmen's Compensation Act was born.

Before that time, common law dictated that the employee had to prove negligence on the part of the employer before he, as an employee, could collect any damages. No negligence meant no liability.

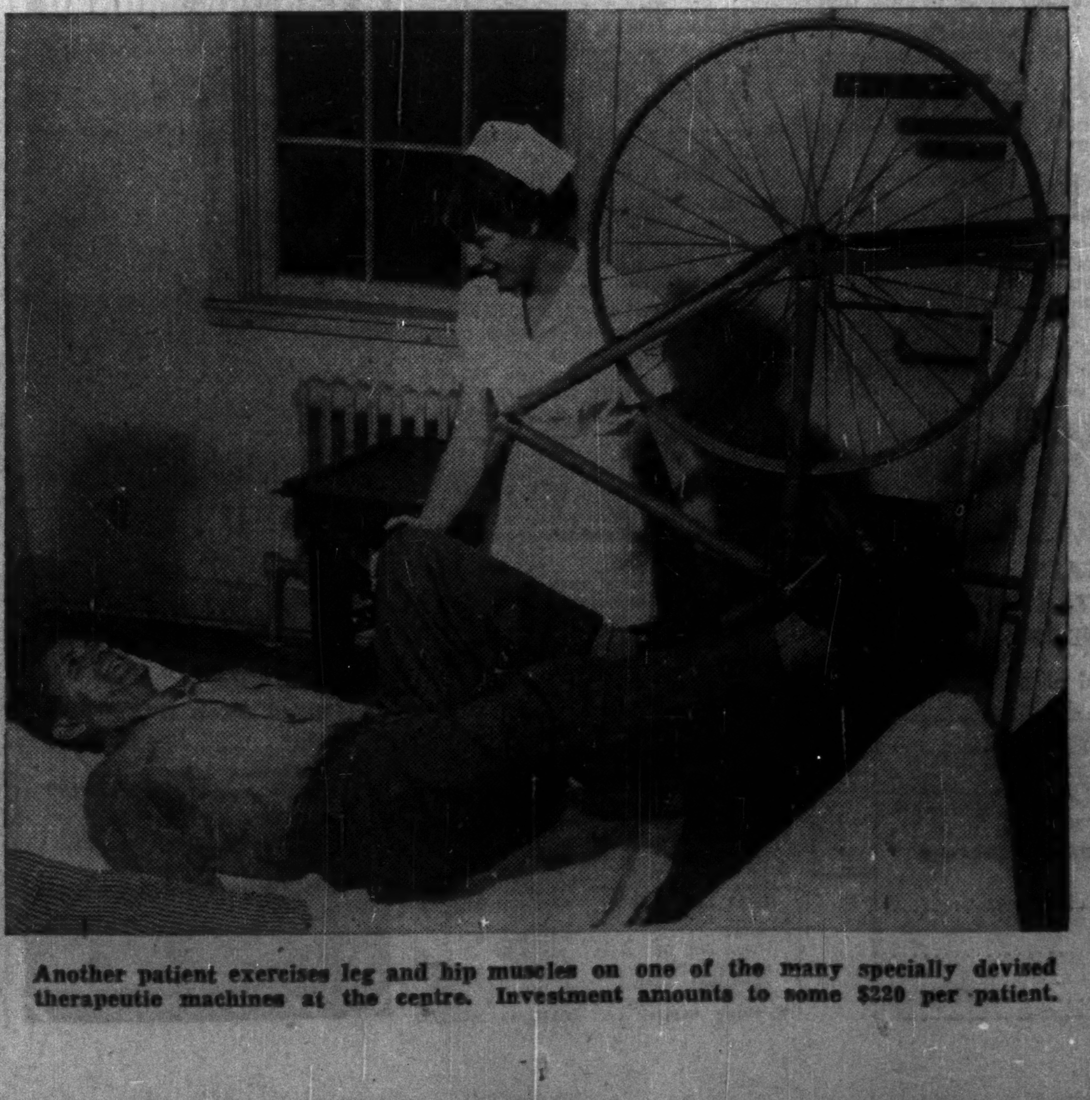
The Ontario act in 1915 said that mere employer-employee relations brought responsibility for the employee in case of accident.

Such groups as farmers still do not have to pay into the compensation fund but may get coverage for their employees on request. Domestic servants form the one group which cannot get coverage.

The staff at Malton is under the direction of booming but beaming Dr. Bruce H. Young, superintendent. He directs eight other doctors, 15 nurses, 20 physiotherapy directors and seven occupational therapists plus the maintenance and administrative staffs.



Convalescing patients shift giant checkers round room-sized checkerboard at the Malton rehab centre, exercising leg muscles



Another patient exercises leg and hip muscles on one of the many specially devised therapeutic machines at the centre. Investment amounts to some $220 per patient.

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Fine Paper Demand Firms As Inventories Dwindle

MONTREAL (Staff)—Demand for fine papers has been firming in recent weeks, although it's still down from the record levels of most of 1951. The improvement is attributed to lower inventories in the hands of customers and better conditions in the general printing business.

"We've noticed a steady increase in demand and sales," said one producer this week. "Nothing phenomenal, but just a steady improvement." He added that many new orders now being received request quick delivery, bolstering the indications that customers' inventories are small, and that prospects appear to be good for the next six months or so.

In the fine paper industry, as in many other fields, there was a considerable amount of overbuying in fear of shortages last year. Inventories larger than necessary were built up and demand dropped off. Forward orders were delivered sooner than was expected to wholesalers and the supply pipelines became clogged. Now, it appears that things are getting back to normal.

Activity in the industry has been maintained at a relatively high level this year.

Recently the Canadian Pulp & Paper Association released its initial monthly report on production of fine paper in Canada. Similar monthly figures are already published on newsprint, pulp and paperboard output.

Production of book and magazine, writing and other types of fine paper totaled 15,285 tons in October, it shows, down 17.7% from 18,581 tons during the same month of last year. Shipments to Canadian consumers were 18.8% lower at 14,176, (18,440) while those to export markets (always a very small part of the total) were off 19.8% at 611 tons (985).

October's output brought the total for the first 10 months of this year to 149,800 tons, down 11.0% from 168,405 tons in the same period of 1951. Canadian consumers took 136,666 tons of the 10-month production, against 159,384 in the comparable 1951 period, while export markets accounted for 13,291 tons (8,210).

The Association's report covers fine papers consisting of two basic types—book and magazine, writing and others—plus a coated paper type. Each type may be comprised of a number of categories and these, in turn, may have a number of different grades, depending on quality. The industry's operations, as a result, involve over 100 different paper products.

Separate figures are given for coated paper output, manufactured by further processing one or more of the two basic types. It does not, as a result, represent additional tons of production or shipments. Tons processed totaled 1,884 in October, against 2,388 in Oct., 1951, with shipments amounting to 1,796 (2,330). For the first 10 months of the year, 15,855 tons were processed, compared with 22,055 in the same period of 1951, while shipments totaled 15,721 (21,785).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TORONTO ELEVATORS LTD. net profit of $384,130 in year ended July 31, 1952, was 28% less than previous fiscal year's net of $533,029.

Grain merchandising and elevator operations were profitable, reports President G. C. Leitch, with grain volume handled by elevator showing a good increase.

Demand for company's feed products was high despite a leveling off of livestock and poultry production.

Operations of the vegetable oil department were satisfactory although wide fluctuations in some new material costs and decline in price of all edible oils reflect large world surpluses of vegetable oil. The solvent extraction plant was completed and under test in June and July.

Because of 1952's record grain crop and the probability of large carryovers for some time, the president states, construction of a temporary storage annex at Sarnia was undertaken. The 2.4 million bushel addition, now practically completed, will raise capacity at Sarnia to 5.4 million bushels.

In January, company acquired the capital stock of St. Clair Grain & Feeds Ltd., with branches in Chatham, Tilbury, Merlin and Wallaceburg, Ont.

Conversion of company's plants from 25 to 60 cycle power has increased operating efficiency, states Mr. Leitch.

CONS. INCOME ACCOUNT

Years Ended July 31	1952	1951
Net earnings*	$1,285,839	$1,468,012
Less: Deprec.	380,834	317,844
Interest	129,375	112,688
Income tax res.	391,500	504,451
Net profit	384,130	533,029
Less: Com. divds.	185,777	148,621
Surplus for year	198,353	384,408

*Include profit on disposal of fixed assets of $8,487 in 1952, $20,732 in 1951 and $39,082 in 1950.

Times Bond Interest Earned:		
Before deprec.	9.94	13.03
After deprec.	7.00	10.21
Earnings per Share and Dividend Record:		
Common	$1.55	$2.15
Paid	0.75	0.60

CONDENSED CONS. BALANCE SHEET

As at July 31:	1952	1951
Cash	$804,609	$341,487
Accts., etc., rec.	3,167,004	2,221,823
Cont. sales for fut. del.	1,926,194	1,718,561
Life ins., c.s.v.	92,270	86,400
Inventories	6,027,341	6,950,400
Total curr. assets	12,017,418	11,318,671
Misc. assets	215,825	178,889
Fixed assets*	5,475,066	4,115,375
Total assets	17,708,309	15,612,935
Bank loans	8,306,109	5,834,026
Accts. & tax pay.	1,198,573	1,868,636
Bonds due	225,000	75,000
Total curr. liab.	9,729,682	7,777,662
Funded debt	3,695,000	3,750,000
Capital stock	1,323,262	1,323,262
Surplus	2,960,365	2,762,011
*After depr. of	3,694,249	3,232,002

Note—Conting. liabilities and commitments, 1952, $326,310.

Working capital	2,287,736	3,54[illegible],009

BEATTY BROS. LTD., Fergus, Ont., net profit of $340,875 for year ended Aug. 30, 1952, was 4.1% less than previous fiscal year's net of $355,438.

Sales were considerably depressed in the early part of the year, reports President Wm. G. Beatty, contributing factors being credit restrictions, sales and excise taxes, and the hoof and mouth disease in Western Canada. Sales improved later in the year, and the decrease for the entire fiscal year was 6%.

Net expenditure on improvements to buildings, machinery and equipment during the year was $93,954.

CONS. INCOME ACCOUNT

Years Ended:	Aug. 30 1952	Sept. 1 1951
Net earnings	$881,693	$890,901
Less: Income tax	313,000	254,000
Deprec.	227,815	281,463
Net profit*	340,878	355,438
Less: Com. divd.	229,350	333,600
Surplus for year	111,528	21,838
Earnings per Share and Dividend Record:		
Common	$0.82	$0.85
Paid	0.55	0.80

*Note—Net profits exclude profit on sale of assets and invests. of $20,590, equal to 5c a sh. in 1952; $8,312, equal to 2c a sh. in 1951.

CONDENSED CONS. BALANCE SHEET

As at:	Aug. 30 1951	Sept. 1 1952
Cash	$22,700	$14,939
Accts., rec.‡	1,879,209	1,856,119
Life ins., c.s.v.	330,207	326,503
Inventories	5,273,607	6,242,093
Total curr. assets	7,505,732	8,439,654
Prep. exp.§	107,040	88,415
Misc. assets▲	50,980	77,070
Inv. & adv. sub. co.	45,980	47,512
Fixed assets†	1,741,445	1,875,306
Total assets	9,451,176	10,327,957
Bank advances	580,060	1,464,571
Accts., tax., etc. pay.	973,127	1,307,515
Total curr. liab.	1,563,187	2,772,086
Capital stock	1,475,000	1,475,000
Surplus	6,412,989	6,280,871
‡Less res. of	157,855	129,574
†After depr. of	2,308,194	2,385,801
▲Incl. ref. EPT	......	24,989

§Incl. in curr. assets in co's report.

Working capital	5,942,545	5,667,568

Curtain-West Europe Trade Down Sharply

Special Correspondence

LONDON — European Iron Curtain nations' trade with Western Europe has been steadily declining from the 1949 peak.

The total volume of exports from East to West Europe declined by 6% from 1949 to 1950 and was further reduced by 13% in 1951, reports the Economic Commission for Europe.

A special report in the Commission's latest bulletin says this trade continued to decline in 1951 to a level of about 85% of the 1949 post-war peak.

It's said that the decline has been accompanied by an increase in trade between the Iron Curtain countries themselves.

Total exports from West Europe to the eastern half in 1952 were valued at $727 millions of which the U. K.'s share was 7%.

The U. K.'s exports to the Communist European countries have taken the sharpest drop of all Western European countries. They now account for no more than half of 1% of total U. K. exports. In 1938 they were 4.5% of the U. K.'s total exports and in 1951, 1.2%.

East to West Up

In reverse, Eastern Europe sent $913 millions of goods westward, of which U. K. received the greatest share — some 30%.

The report states that reopening of East-West European trade, even on a modest basis, could ease both the European dollar shortage and the West German export problem and possibly even bring to a halt the steady decline of West Europe's industrial production.

If Western Europe, the report says, were to make only a moderate increase in its present imports of coal, grain and timber from the Iron Curtain countries it "might involve a saving on Western Europe's dollar imports of as much as $300 millions."

Hear Tariff Case Feb. 16

The contentious question of "When is a power shovel" is coming up for a going over again.

It is important to the other industries too, because it involves the validity of lower or no tariffs to sizes or types of equipment made in other sizes and types in Canada.

Second hearing of an appeal is to be held by the Tariff Board Feb. 16 next.

The appeal is by the Deputy Minister of National Revenue, Customs and Excise, asking for an opinion regarding claims made to him that: 1. his present practice of letting certain sizes and types of power shovels and cranes in as "a class or kind not made in Canada" is ultra vires and illegal 2. that the Department should classify all power cranes and shovels as a class or kind made in Canada.

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Surplus 4,436,056.97
Dom. Govt. Deposit 3,071,699.39

Write for Financial Statement

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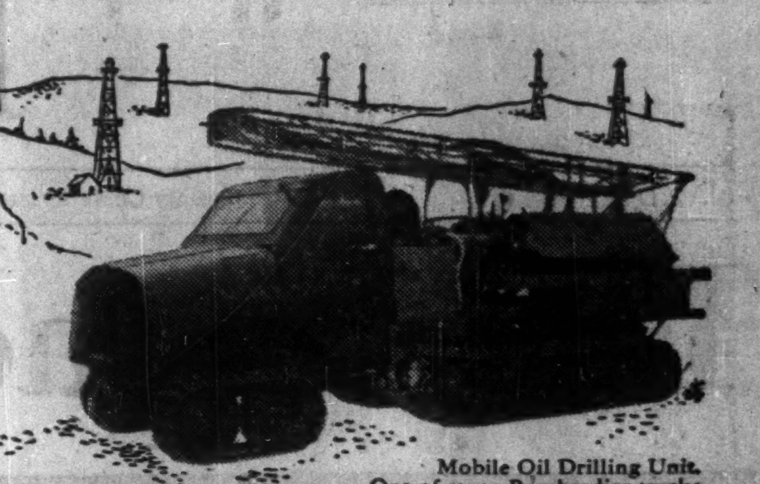
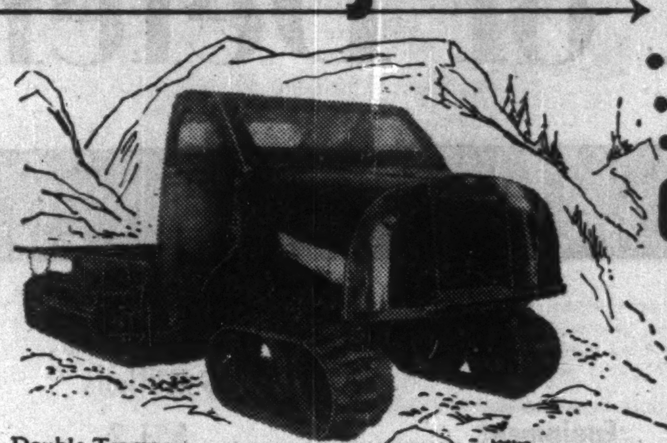
Searching for Oil



Mobile Oil Drilling Unit. One of seven Bombardier trucks used to operate as exploring team.

or



Developing Iron

Double Tractor Units shown on front end support Snowmobile on muskeg.

GOODYEAR SNOWMOBILE TRACKS and TIRES ARE DESIGNED and BUILT TO TAKE IT IN

Bombardier Snowmobiles equipped with Goodyear snowmobile tracks and tires roam in sand or muskeg the year 'round across Western Canada's limitless and pathless oil-productive terrain.

Other Bombardier units claw and support their loads over the rock-strewn stretches of the Labrador-Ungava iron development.

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GOODYEAR

MG-5219B

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B-A APPOINTMENT

J. V. MARCH

The appointment of Mr. J. V. March as Manager, Direct Refinery Sales for The British American Oil Company Limited, is announced by Mr. D. J. Winter, General Sales Manager.

For the past two years Mr. March has been Regional Sales Manager for Eastern Ontario. *

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SAINT JOHN—NEW BRUNSWICK

Bank Reports For 1952

Provincial

Provincial Bank of Canada's annual report for the year ended Nov. 30, 1952 shows new high levels established during the year in total assets, profits and deposits, with loans also substantially higher.

Net earnings after the usual appropriations for bad and doubtful debts and for staff pension fund were $839,253 almost $105,000 higher. Taxes were higher at $367,137 ($270,146 in 1951), while premises depreciation was slightly lower, leaving net profit for the year of $332,845 equal to 83 cents a share (76½ cents a share in 1951).

Dividends took slightly more than in 1951, leaving a balance of $51,426 for the year, bringing the total credit balance of profit and loss up to $635,965.

INCOME ACCOUNT

Years Ended Nov. 30:	1952	1951
Net earnings	$839,253	$734,379
Less: Res. for taxes	367,137	270,146
W/o bank premises	139,271	158,208
Net profit	332,845	306,025
Less: Dividends	281,419	280,000
Surplus for year	51,426	26,025
Earnings per Share and Dividend Record:		
Earned	$0.83	$0.77
Paid	0.60+0.10	0.60+0.10

Total assets rose to over $200 millions. Commercial, industrial and farm loans increased substantially and are now $66 millions, up $3.9 millions on the year.

Government and other securities reached a new high at $88 millions, up $12.4 millions over 1951.

Cash assets stand at $40.5 millions or 20.87% of all liabilities to the public. Quickly available resources reached the new record figure of $130.8 millions equal to 67.45% of all liabilities to the public, (66.69% in 1951).

Total deposits were at a new high level at $193 millions, up $15.3 millions. Commercial deposits were up $3.9 millions to $51.8 millions, while savings deposits were up $10 millions to $134 millions in 1951.

CONDENSED STATEMENT

As at Nov. 30:	1952	1951
Cash on hand & due from oth. banks	$40,479,991	$40,542,936
Govt. & oth. pub. sec.	88,068,998	75,646,682
Call & short loans	2,273,530	3,155,716
Total quick assets	130,822,519	119,345,334
Loans & discounts	66,053,428	62,135,226
Bank premises	3,492,812	3,105,783
Letters of credit	281,001	638,681
Other assets	346,377	422,386
Total assets	200,996,137	185,647,410
Dom. & prov. deps.	3,077,346	3,725,684
Pub nonint. bear. deps.	51,890,907	47,960,335
Pub. int. bear deps.	134,040,842	123,541,704
Due to banks	4,523,070	2,976,572
Letters of credit	281,001	638,681
Other liabilities	151,324	112,043
Total liabs. to pub.	193,964,490	178,955,019
Dividends, etc.	109,999	107,852
Reserve	2,285,683	2,000,000
Capital	4,000,000	4,000,000
Surplus	635,965	584,539
Total liabs. to shareholders	7,031,647	6,692,391

*At not exceeding market value.

Royal Bank

Records in Canadian banking are shown in the statement of the Royal Bank of Canada for the year ended Nov. 30, 1952. Items in which gains for the year are shown include total assets, deposits, commercial loans and profits. A further transfer of $3 millions was made to the reserve fund which now stands at $55 millions.

Net earnings for the year, after the usual provision for bad and doubtful debts were $14.7 millions ($12.9 millions in 1951). Taxes took $6.3 millions ($5.2 millions in 1951). Depreciation was slightly lower at $1.2 millions, leaving net profit of $7.1 millions ($6.3 millions in 1951) equal to $2.04 a share ($1.80).

Total loans at $982 millions were up $134 millions and a new record in Canadian banking. Federal and provincial securities were $852 millions.

Dividends paid shareholders were slightly higher at $1.25 a share ($1.20), leaving surplus for the year some $648,000 higher which added to previous profit and loss balance gave $3,780,239.

From this, the addition to reserve fund was made.

INCOME ACCOUNT

Years Ended Nov. 30:	1952 $	1951 $
Net earnings	14,745,447	12,983,065
Less: Res. for taxes	6,325,000	5,276,000
Depreciation	1,291,362	1,400,950
Net profit	7,129,085	6,306,115
Less: Dividends	4,375,000	4,200,000
Surplus for year	2,754,085	2,106,115
Earnings per Share and Dividend Record:		
Earned	$2.04	$1.80
Paid	1.00+0.25	1.00+0.20

Total assets at $2,691 millions were up more than $175 millions, over double the figure of 10 years ago.

Commercial loans were at the highest point in the history of the bank, reflecting the increasing tempo of business and industry. Commercial loans in Canada were $719 millions, up $96.7 millions.

Call and short loans, Canada, gained $8,471,306, with similar loans elsewhere up $31.2 millions. Cash assets at $534 millions were 20.5% of liabilities to the public and liquid assets at $1,710 millions equalled 65.8% of public liabilities, (66.97% in 1951).

Total deposits were $2,527 millions, up $177 millions. Public savings deposits rose $76 millions to $1,199 millions, almost three times the figure 10 years ago. Public demand deposits rose $99.8 millions to $1,185 millions.

National

Profits, assets and deposits at new high levels are shown in the 78th annual statement of the National Canadian Bank for the year ended Nov. 29, 1952. Liquid position continued strong, and the reserve fund was increased.

Net earnings, after appropriations to reserves for contingencies and bad and doubtful debts and contribution to staff pension fund were slightly over $2 millions, up almost $80,000 from last year. Appropriation for taxes was higher at $803,813 while premises writeoff was down about $55,000, leaving net profit of $847,052, almost $45,000 higher than in 1951. Profit equaled $1.21 a share, as compared with $1.15 in 1951.

After payment of $700,000 in dividends, ($1 per share); the same as in the previous year, a surplus of $147,052 for the year remained, ($102,612 in 1951). This added to previous surplus gave a balance of $901,092, from which $500,000 was transferred to reserve fund bringing it to $7.5 millions.

INCOME ACCOUNT

Years Ended:	Nov. 29 1952	Nov. 30 1951
Net earnings	$2,000,043	$1,920,571
Less: Prov. for taxes	803,813	713,355
Bank premises w/o	349,178	404,604
Net profit	847,052	802,612
Less: Dividends	700,000	700,000
Surplus for year	147,052	102,612
Earnings per Share and Dividend Record:		
Common: Earned	$1.21	$1.15
Paid	0.80+0.20	0.80+0.20

The balance sheet shows total assets up $28.7 millions to $493.2 millions. Of this $299.5 millions were quickly realizable assets equal to 62.6% of total liabilities to the public (58.73% in the previous year). The higher liquid position was probably due to the larger proportion of bank funds employed in investments during 1952.

Federal and provincial securities held were $187 millions ($149 millions in 1951). Other securities held were slightly lower. Total loans and discounts were down slightly, probably the result of credit restrictions in the early part of the year.

Government deposits declined but deposits from the public increased, public savings deposits rising to $341 millions.

Condensed balance sheet follows:

CONDENSED BALANCE SHEET

As at:	Nov. 29 1952	Nov. 30 1951
Cash on hand	$45,242,185	$45,398,137
Dep. with Bk. of C.	30,022,976	29,430,365
Dep. with oth. bks.	2,392,489	3,698,862
Call & short loans	2,670,981	2,565,910
Dom. & prov. sec.*	187,698,194	149,516,588
Other securities*	31,571,228	33,312,797
Total quick assets	299,598,053	263,922,659
Loans & discounts	185,326,399	192,401,832
Bank premises	6,796,063	6,390,609
Letters of credit	1,344,914	1,633,156
Other assets	151,261	121,328
Total assets	493,216,690	464,469,584
Dom. & prov. deps.	6,687,295	8,910,753
Pub. nonint. bear. dep.	121,732,470	115,008,262
Pub. int. bear. deps.	341,528,334	317,299,405
Due to banks	6,681,348	6,499,229
Letters of credit	1,344,914	1,633,156
Sundry liabilities	38,597	65,733
Total liabs. to pub.	478,012,958	449,416,538
Divds. unpaid, etc.	302,640	299,005
Reserves	7,500,000	7,000,000
Capital paid-up	7,000,000	7,000,000
Surplus	401,092	754,041
Total liab. to share.	15,203,732	15,053,046

*Not exceeding market value.

Continental Can Stock Listed At Toronto, Montreal

Another U. S. company, Continental Can, was listed this week on the Toronto and Montreal Stock Exchanges. Listing comprises 3,737,027 shares, par $20. At midweek, the stock was trading around $44.

Company's stock has previously been traded on New York Stock Exchange. No new shares are being offered.

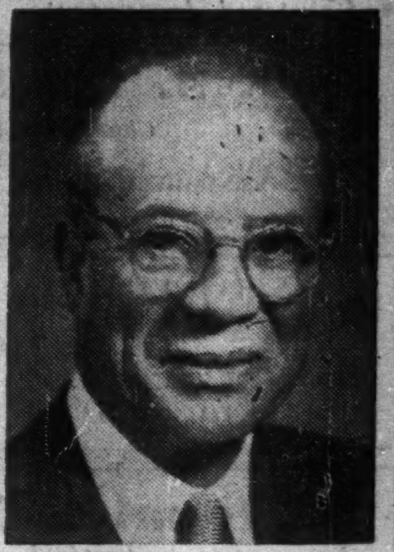
Continental's assets exceed $300 millions. In 1951, with sales of $460,595,487, net earnings were $15,210,720, a company record.

Active in Canada since 1935, Continental now has five Canadian installations. Latest addition is a new $2 millions metal can plant at Burnaby, B.C., to be opened early next year.

National Trust Co. has been appointed transfer agent at Toronto and Montreal, and Eastern Trust Co. named registrar at both points.

CHARLES HAWKE

R. B. JONES



GORDON HARVEY

Following on the untimely death of the President, the late J. M. Fairbairn, Construction Borings Ltd. of Montreal, Toronto and Hamilton, announce the following changes in its Officers: R. B. Jones, President (until recently Assistant Chief Engineer of the C.P.R.); Gordon Harvey, Vice-President; Charles Hawke, Chief Engineer (formerly Engineer for the McNamara Construction Company); Mrs. Jean Macdonald, Secretary; V. C. R. Iverson, Treasurer. *

CRUISE THE TROPIC SEAS THIS WINTER

ABOARD THE Empress of Scotland

TO THE WEST INDIES AND SOUTH AMERICA

The world-famous Empress of Scotland leaves New York January 30 and March 7 on 17-day cruises ($425 up) to St. Thomas, Port of Spain, Puerto Cabello, Curacao, Cristobal and Havana . . . and on February 18 on a 15-day cruise ($375 up) to Kingston, Puerto Cabello, Curacao, Cristobal and Havana. You'll enjoy deck games, swimming in your choice of two sparkling pools, continuous gala entertainment, including a Broadway floor show, and interesting shoregoing parties at exotic ports of call. No passports or visas required. Cruise guests limited to 425.

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MONTREAL VANCOUVER

Sugar Protection Bid Has Little Chance In Ottawa

OTTAWA (Staff) — Pressure by Canadian sugar interests for protection against Cuban imports has not made much impression on officials here. The particular form of protection demanded is a copy of United States legislation which Ottawa regards as being among the most objectionable of all U. S. protectionist devices.

The U. S. Sugar Act enforces import quotas on an arbitrary basis. In this respect it is worse than the quotas on dairy products which have drawn protests from Canadian cheese producers and others.

Imports of sugar (nearly all raw) are manipulated by the U. S. Department of Agriculture in such a way as to keep up the price of American beets. They are subject to taxes of $1 per 100 lb. (50 cents as excise duty, and 50 cents as "import conpensating tax"); and the proceeds of these taxes are used to subsidize domestic beet growers.

They receive handouts at rates varying from 80 cents to 30 cents per 100 lb. according to acreage; and they are required to follow strict rules laid down by the Government about acreage and crops.

Inconsistent With GATT

The Act is inconsistent with the principles of international trade laid down in the General Agreement on Tariffs and Trade; but it is sanctioned because it was in force prior to GATT. Canada could not copy the U. S. law without violating her GATT obligations.

The Canadian beet growers who are supporting the present campaign for protection are the Ontario producers who supply Wallaceburg and Chatham refineries.

The annual production of Ontario beet sugar is about 50,000 tons a year. Total Canadian sugar consumption is about 6 or 7 million tons a year. The imports of refined sugar from Cuba which caused all the protests had reached an estimated figure of about 15,000 tons by mid-December.

Price Movements

The world sugar market falls very largely into a series of separate preference groups, of which the U. S. group and the Commonwealth group are the most important. But none is self-sufficient. All draw to some extent upon the so-called free market, prices on which are determined by the level of Cuban prices.

Since the post-Korean peak, the price of Cuban raw sugar has dropped from more than $8 to about $4 per 100 lb., f.a.s. Cuban ports. Forward buying by Sweden and Germany for spring delivery has brought prices below $3.70.

Commonwealth exporters, whether in the British West Indies, Mauritius or Queensland, provide a c.i.f. price at Canadian ports set by the Cuban level. The British preferential tariff is only 30 cents per 100 lb., and the duty on Cuban sugar is $1.32. Importers of Cuban raws, however, are allowed a drawback of duty on the 75,000 tons which Canada agreed to import each year under the 1951 agreement with Cuba.

Fluctuations in the world sugar price were discussed recently at the meeting of the International Sugar Council in London. The Council recommended to the United Nations calling a special conference to discuss the long-term stabilization of sugar prices. Such a conference is expected to be held in July, 1953.

Meantime Canada is unlikely to throw over her belief in world competition in order to protect the producers of less than one twelfth of the nation's sugar consumption.

Dryden Reports Better Demand

MONTREAL (Staff) — There has been a strengthening in demand for pulp and an improvement in demand for paper, shareholders of Dryden Paper Co. were told at the company's annual meeting.

On the other hand, it was noted, costs are likely to be higher. Labor costs have increased, while the freight situation is uncertain.

In connection with Dryden's expansion program, shareholders were told that average daily tonnage of products has been nearly doubled since 1945. The company's plants, it was pointed out, are favorably located in relation to timber limits, being no farther than 30 or 40 miles of truck haul from any part of them.

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Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & P.	.25	Jan. 1	Dec. 1
Do. pfd.	.37½	Jan. 1	Dec. 1
Acadia-Atlant. Sug.	.12½	Jan. 2	Dec. 10
Do. A	.30	Jan. 2	Dec. 10
Admiral Corp.	†.25	Dec. 31	Dec. 17
Amer. Cyanamid	†.50	Dec. 23	Dec. 3
Do. A	†.87½	Jan. 2	Dec. 3
Do. B	†.87½	Jan. 2	Dec. 3
Amalg. Elec.	.30+‡.30	Jan. 2	Nov. 28
Anglo-Huronian	.25	Jan. 28	Dec. 23
Anglo-Candn. Pulp	.50	Jan. 7	Dec. 15
Anglo-Nfld. Dev.	.15	Dec. 19	Nov. 21
Argus Corp.	.15	Mar. 2	Jan. 30
Do. pfd.	1.12½	Mar. 2	Jan. 30
Asbestos Corp.	.25+‡.25	Dec. 23	Nov. 28
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.25	Jan. 1	Dec. 10
Atlantic W'salers A&B	.10+‡.10	Jan. 2	Dec. 15
Atlas Steels	.25	Feb. 2	Jan. 5
Auto Fabric Pr. A	.15	Jan. 2	Dec. 15
Do. B	.05	Jan. 2	Dec. 15
Bk. of Nova Scotia	.40	Feb. 2	Dec. 31
Bank of Toronto	♦.20	Jan. 2	Dec. 15
Barber-Ellis pfd.	1.75	Jan. 15	Dec. 31
Beatty Bros.	.10	Jan. 2	Dec. 12
Beaver Lumber	1.00	Feb. 2	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. $1.40 pf.	.35	Jan. 2	Dec. 10
Do. $1.40 pf.	.35	Apr. 1	Mar. 10
Beld. Cort.	.15+‡.10	Jan. 2	Nov. 28
Do.	.17½	Jan. 2	Nov. 28
Bell Telephone	.50	Jan. 15	Dec. 15
Bickle, Seagrave	.05	Dec. 30	Dec. 18
Bird Construction	.50	Dec. 29	Dec. 15
Do.	♦.50	Dec. 29	Dec. 15
Brazilian Tr. pf.	1.50	Jan. 2	Dec. 15
Br. Amer. Oil	12½	Jan. 2	Nov. 24
B. C. Elec. 4% pf.	1.00	Jan. 2	Dec. 15
Do. 4¾% pf.	1.18	Jan. 2	Dec. 15
Do. 5% pf.	.31	Jan. 2	Dec. 15
B. C. Forest Prods.	.10	Feb. 2	Dec. 31
B. C. Power A	.40	Jan. 15	Dec. 31
B. C. Tel.	.50	Jan. 1	Dec. 17
Broulan Reef	.03	Dec. 31	Dec. 16
Building Prod.	.45	Jan. 2	Dec. 11
Burlington Steel	.25	Jan. 2	Dec. 10
Butterfly Hose. pfd.	3.50	Jan. 30	Dec. 31
Campbell R.L.	■.05	Dec. 31	Dec. 15
Can. Cement pfd.	.32½	Dec. 20	Nov. 20
Can. Crushed & Cut Stone pf.	1.50	Jan. 2	Dec. 1
Can. Flooring	.25	Jan. 2	Dec. 15
Can. Foils	.10	Feb. 16	Jan. 30
Do. A	.15	Feb. 16	Jan. 30
Can. Iron Found.	.30	Jan. 2	Dec. 10
Can. Life Assce.	.75	Jan. 2	Dec. 15
Can. Machine	.25	Dec. 29	Dec. 8
Can. Nor. Pwr.	.15	Jan. 26	Dec. 19
Can. Perm. Mtge.	.50	Jan. 2	Dec. 15
Can. Starch	.50+‡2.50	Dec. 26	Dec. 12
Can. Steamship pfd.	1.25	Jan. 2	Dec. 16
Can. Varnish pf.	.31¼	Jan. 1	Dec. 15
Can. Bank Comm.	.25+‡.05	Feb. 2	Dec. 31
Can Breweries	.25	Jan. 2	Nov. 28
Can. Bronze	.32	Feb. 2	Jan. 10
Do. pfd.	1.25	Feb. 2	Jan. 10
Can. Canners	.50	Jan. 2	Dec. 1
Candn. Cel.	.60	Dec. 31	Dec. 5
Do. $1 pf.	.25	Dec. 31	Dec. 5
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 5
Candn. Cotton	.35	Jan. 2	Dec. 19
Do. pfd.	.30	Jan. 2	Dec. 19
Can. Fairbanks pf.	1.50	Jan. 15	Dec. 31
Can. Food Prod. pf	1.12½	Jan. 2	Dec. 9
Can. & For. Secs.	.30	Dec. 28	Dec. 18
Can. Gen. E.	2.00+‡4.00	Jan. 1	Dec. 19
Candn. Ice Mach. A	.20	Jan. 2	Dec. 12
Candn. Indust.	.40	Jan. 30	Jan. 2
Do. pfd.	1.75	Jan. 15	Dec. 19
Can. Gen. Invest.	.27½	Jan. 15	Dec. 31
Cdn. Ing.-Rand	1.00	Dec. 19	Dec. 5
Can. Oil Cos. 8% pf.	2.00	Jan. 2	Dec. 12
Do. 5% pf.	1.25	Jan. 2	Dec. 12
Do. 4% pf.	1.00	Jan. 2	Dec. 12
Can. Pac. Railway	.75	Feb. 27	Dec. 30
Do. pfd.	2%	Feb. 2	Dec. 31
C. Refract. 4½% pf.	1.12½	Jan. 15	Dec. 30
Can. Silk Prod. A	.25	Jan. 2	Dec. 2
Can. West. Lumber	.12½	Jan. 15	Dec. 24
Can. Westinghouse	.50	Jan. 2	Dec. 12
Can. Wirebound	1.00	Jan. 1	Dec. 10
Do "A"	.37½	Jan. 1	Dec. 10
Do. "B"	.25	Jan. 1	Dec. 10
Cassidy's 7% pf.	1.75	Jan. 2	Dec. 5
Castle-Trethewey M.	.10	Jan. 2	Dec. 1
Celanese Corp.	†.50	Dec. 22	Dec. 5
Do. 4½% pf.	†1.12½	Jan. 1	Dec. 5
Do. 7% 2nd pf.	†1.75	Jan. 1	Dec. 5
Celtic Knit.	.50	Jan. 12	Dec. 15
Central Can. Inv.	.10	Jan. 2	Dec. 18
Do. pfd.	2.50	Jan. 2	Dec. 18
Chartered Trust	.25	Jan. 2	Dec. 15
Chem. Research	.05	Jan. 15	Dec. 22
Cochenour-Willans	.04	Dec. 30	Dec. 15
Cockshutt Farm	.25	Mar. 2	Feb. 1
B. J. Coghlin	.20	Jan. 31	Jan. 15
Cons. Div. Std. Sec. pf.	.75	Dec. 31	Nov. 29
Cons. Litho	.25	Dec. 29	Dec. 5
Cons. Min. & Smelt.	.40+‡.35	Jan. 15	Dec. 12
Cons. Paper	.75+‡.75	Jan. 23	Dec. 12
Consumers Gas	.20	Jan. 2	Dec. 15
Corp. Investors	.07	Jan. 15	Dec. 15
R. L. Crain	.15	Dec. 31	Dec. 12
Crown Cork	.50	Feb. 16	Jan. 15
Crown Trust	1.25	Jan. 2	Dec. 20
David & Fr. A	.25+♦.50	Dec. 31	Dec. 15
Detroit Int. Br.	†.75	Dec. 22	Dec. 12
Disher Steel	1.00	Jan. 5	Dec. 19
Do. A pf.	.37½	Feb. 1	Jan. 15
Dome Mines	.17½	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 2	Dec. 31
Dom. Corset	.20	Jan. 1	Dec. 12
Dom. Fdries. & Stl.	.15	Jan. 2	Dec. 10
Do. pfd.	1.12½	Jan. 15	Dec. 23
Dom. Glass	.40+‡1.25	Jan. 15	Dec. 29
Do. pfd.	.35	Jan. 15	Dec. 29
Dom. Square	1.00	Jan. 15	Dec. 15
Dom. Steel & Coal	.25	Jan. 17	Dec. 24
Dom. Tar & Chem.	.37½	Feb. 2	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textiles	.15	Jan. 2	Dec. 5
Do. pfd.	1.75	Jan. 15	Dec. 15
Donnacona Pap.	.25	Jan. 30	Dec. 31
Dryden Pap.	.40	Feb. 2	Dec. 31
East Malartic M.	.03	Jan. 5	Dec. 1
Easy Washing	.05+‡.20	Jan. 2	Dec. 15
Empire Brass pfd.	.27½	Jan. 15	Dec. 31
Enamel & Heat.	.10	Jan. 31	Dec. 31
Erie Flooring B	.25	Dec. 31	Dec. 15
Do. A	.30	Dec. 31	Dec. 15
T. H. Estabrooks	.26	Jan. 15	Dec. 12
Famous Players	.35+‡.15	Dec. 27	Dec. 12
Fanny Farmer	†.37½	Dec. 20	Dec. 1
Fibre Prod. pf.	.25	Dec. 31	Dec. 15
Fittings Ltd. A	.30	Jan. 1	Dec. 5
Found. Co. of Can.	.15	Jan. 23	Dec. 31
Fraser Cos.	.25	Jan. 26	Jan. 9
Do. pfd.	1.19	Jan. 1	Dec. 12
Gatineau Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Pet. ord. & A	.10	Jan. 5	Dec. 15
Gen. Products	§stk. div.	Jan. 14	Dec. 30
Gen. Steel Wares	.25	Feb. 16	Jan. 19
Do. pfd.	1.25	Feb. 2	Jan. 5
Goodyear Tire	1.00	Dec. 31	Dec. 10
Do. pfd.	.50	Jan. 31	Jan. 9
Gould Pumps	†.25	Dec. 24	Dec. 19
Grafton & Co. B	.25	Jan. 31	Jan. 16
Grand & Toy	.15	Dec. 31	Nov. 21
Gt. Lakes Pap.	.40	Jan. 10	Dec. 11
Do. A	.62½	Dec. 31	Dec. 11
Do. B	.30	Dec. 31	Dec. 11
Gt.-West Life	5.00	Jan. 2	Dec. 19
Gt. West Saddlery	.50	Dec. 31	Dec. 15
B. Greening Wire	.05	Jan. 2	Dec. 15
Hahn Brass	.25	Jan. 1	Dec. 10
Do. A	.20	Jan. 1	Dec. 10
Halifax Ins.	.25	Dec. 20	Dec. 1
Hamilton Cot. pfd.	1.25	Feb. 16	Feb. 5
Harding Carpets	.10	Jan. 2	Dec. 15
Hendershot Pap.	.25	Jan. 2	Dec. 12
Hinde & Dauch	.35	Dec. 24	Dec. 5
Hollinger Cons.	.06	Dec. 29	Dec. 1
F. W. Horner A	.12½	Jan. 2	Dec. 1
How. Smith Pap.	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 30	Dec. 31
Hubbard Felt A	.75	Jan. 1	Dec. 8
Hunts A & B	.25	Jan. 6	Dec. 19
Huron & E. Mtge.	1.50	Jan. 2	Dec. 15
Do. 20% pd.	.30	Jan. 2	Dec. 15
Hydro-Elec. Sec. 5% B pf.	.25	Feb. 2	Dec. 31
Imp. Bank	.30	Feb. 2	Dec. 31
Imp. Life	.37½	Jan. 2	Dec. 19
Imp. Tobacco	.10	Dec. 31	Dec. 1
Ind. Accept.	.37½+‡.50	Dec. 26	Dec. 1
Do. $1.60 pf.	.40	Dec. 26	Dec. 1
Do. $2.00 pf.	.50	Dec. 26	Dec. 1
Do. $4.25 pf.	1.06¼	Dec. 26	Dec. 1
Do. $5.00 pf.	1.25	Dec. 26	Dec. 1
Ing. Mach. A	.12½	Jan. 2	Dec. 15
Do. pfd.	1.00	Jan. 2	Dec. 15
Inter-City Bak.	.20	Dec. 30	Dec. 15
Do.	‡.25	Jan. 30	Jan. 15
Int. Bronze pf.	.37½	Jan. 15	Dec. 15
Int. Metal Ind. A	.40	Jan. 2	Dec. 15
Do. pfd.	1.12½	Jan. 2	Dec. 15
Int. Milling	†1.00	Jan. 15	Dec. 31
Int. Nickel	†.50+‡.80	Dec. 20	Nov. 20
Do. pfd.	†1.75	Feb. 2	Jan. 5
Int. Paints pf.	.60	Jan. 16	Dec. 19
Int. Power	.60	Jan. 15	Dec. 15
Int. Utilities pfd.	†.35	Feb. 2	Jan. 15
Invest. Found. pf.	.75	Jan. 15	Dec. 15 Coup. 80
Jam. Pub. Ser.	.25	Jan. 2	Nov. 28
Do. pfd.	1.75	Jan. 2	Nov. 28
Journal Publish.	.20	Jan. 15	Dec. 22
Kelvinator	.25	Dec. 20	Dec. 5
Kerr-Addison M.	.20	Dec. 30	Nov. 28
John Labatt	.25	Jan. 2	Dec. 15
Lake Dufault M.	.02½	Dec. 30	Dec. 15
Lamaque G. M.	.08	Feb. 2	Dec. 9
Alf. Lambert A & B	.15	Dec. 31	Dec. 17
Laprairie Co. pfd.	1.50	Jan. 2	Dec. 15
Laur. Accept. A	.12½	Jan. 31	Jan. 15
Do. B	.07½	Jan. 31	Jan. 15
Lewis Bros.	.15	Jan. 31	Dec. 31
M. Loew's Theatres	1.00+‡1.00	Dec. 31	Dec. 5
Lon. Can. Invest.	.15	Dec. 29	Dec. 18
Do. A	3.00	Dec. 29	Dec. 18
Do. $3 pfd.	.75	Dec. 29	Dec. 18
London Hose.	.20	Jan. 1	Dec. 18
Lower St. Law. Pwr.	.25	Jan. 1	Dec. 1
W. M. Lowney	.25	Jan. 15	Dec. 15
Maclaren Pwr. & P.	‡.75	Jan. 2	Nov. 3
MacLeod-Cockshutt	.05	Dec. 19	Dec. 5
MacMillan & Blo. A & B	.12½	Dec. 31	Dec. 10
Madsen Red L. M.	.03	Dec. 22	Nov. 28
Mailman Corp.	.25	Jan. 5	Dec. 10
Do. pfd. 5%	1.25	Jan. 30	Jan. 9
Malartic Gold	.05	Jan. 5	Dec. 1
Maple L. Mill. 5% pf	1.25	Jan. 1	Dec. 15
Maple Leaf Gard.	.50	Jan. 15	Jan. 2
Maritime T. & T.	.20	Jan. 15	Dec. 22
Do. pfd.	.17½	Jan. 15	Dec. 22
Maxwell Ltd.	.12½	Dec. 31	Dec. 12
Do. pfd.	1.50+§§.87½	Dec. 31	Dec. 12
L. McBrine pf	.50	Jan. 1	Dec. 10
McColl-Front. pd.	1.00	Jan. 20	Dec. 31
McIntyre Porc. M.	$1.00	Jan. 2	Nov. 3
Melchers Distill.	.30	Dec. 31	Nov. 29
Mersey Pap. 5% pf.	1.25	Jan. 2	Nov. 29
Do.	■■.42	Jan. 2	Dec. 1
Mining Corp.	.50	Dec. 30	Nov. 28
Minn. & Ont. Paper	†.50	Jan. 25	Dec. 31
J. S. Mitchell	.31¼	Jan. 2	Dec. 15
Mod. Containers A	.25	Jan. 2	Dec. 19
Monarch Knit.	.25	Jan. 2	Dec. 12
Do. pfd.	1.12½	Jan. 2	Dec. 12
Molson Brew. A	.20	Dec. 18	Nov. 28
Do. B	.20	Dec. 18	Nov. 28
Monarch Life	6%	Jan. 2	Dec. 19
Mtl. City & Dist. Svgs. Bk.	.35+‡.10	Jan. 2	Nov. 28
Monarch Mtge.	1.00	Dec. 23	Dec. 12
Mtl. Locomotive	.20	Jan. 2	Dec. 5
Mtl. Telegraph	.40	Jan. 15	Dec. 15
Moore Corp.	†.22½+‡.20	Jan. 2	Dec. 5
Do. A & B	†1.75	Jan. 2	Dec. 5
Do. 4% pf.	.25	Jan. 2	Dec. 5
Mountroy Ltd.	.15	Jan. 2	Dec. 15
Nat. Grocers	.15	Jan. 2	Dec. 15
Do. pfd.	.37½	Jan. 2	Dec. 15
Nat. Hosiery A	.05	Jan. 2	Dec. 5
Do. B	.17	Jan. 2	Dec. 5
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 2	Dec. 15
Niagara W. W.	.50+‡.50	Jan. 2	Dec. 4
Nor Acme G.	.01½	Dec. 18	Dec. 5
Normetal M	.10	Dec. 29	Nov. 28
Nor. Can. Mtge.	.50	Jan. 2	Dec. 15
Nor. Empire M.	.25	Dec. 19	Dec. 5
N. S. Lt. & Pwr.	.25	Jan. 2	Dec. 6
Office Spec. Co.	.10	Jan. 2	Dec. 19
Ogilvie Flour	.25	Jan. 2	Dec. 1
Ont. Jockey Club	■.05	Jan. 2	Nov. 30
Ont. Loan & Deb.	1.25	Jan. 2	Dec. 15
Ont. Steel Prod.	.20	Feb. 16	Jan. 15
Do.	■■.30	Jan. 18	Dec. 8
Do. pfd.	1.75	Feb. 16	Jan. 15
Page-Hersey Tubes	.65	Jan. 2	Dec. 15
Pend Oreille M.	†.25	Jan. 10	Dec. 13
Penman's Ltd.	.75	Feb. 16	Jan. 15
Do. pfd.	1.50	Feb. 2	Jan. 5
Power Corp.	.45	Dec. 31	Dec. 8
Do. 1st pf.	1.50	Jan. 15	Dec. 19
Do. 2nd pf.	.75	Jan. 15	Dec. 19
Premier Trust	1.00	Jan. 2	Dec. 19
Preston East Dome	.04	Jan. 15	Dec. 15
Price Bros. pf.	2.00	Jan. 1	Dec. 10
Do. com.	1.00	Feb. 2	Jan. 14
Que. Power	.25	Feb. 25	Jan. 15
Que. Tele. pfd.	.25	Jan. 1	Dec. 1
Quemont M.	1.00	Dec. 29	Nov. 28
R. & M. Bearings	.28	Jan. 2	Dec. 15
Reitman's	■.10	Feb. 2	Jan. 15
Do pfd.	.25	Feb. 2	Jan. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Robinson Mfg.	.50	Jan. 1	Dec. 20
Do. pfd.	.50	Jan. 1	Dec. 20
Robinson Little	.20	Dec. 31	Dec. 15
Russell Ind.	.25	Dec. 30	Dec. 10
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 5
St. Lawr. Corp.	.50	Jan. 23	Dec. 31
Shaw. Water & P.	.30	Feb. 20	Jan. 15
Do.	■■.25	Dec. 30	Dec. 3
Do. ser. A pf.	.50	Jan. 2	Dec. 2
Do. ser. B pf.	.56¼	Jan. 2	Dec. 2
Sheep Creek M.	.02	Jan. 15	Dec. 31
Sherwin-Wms.	.25+‡.25	Feb. 2	Jan. 9
Do. pfd.	1.75	Jan. 2	Dec. 10
Sicks Brew.	.30+‡.20	Dec. 3[illegible]	Dec. 1
Sigma Mines	.20	Jan. 28	Dec. 27
Silverwood Dair. A	.15	Jan. 2	Nov. 28
Do. B	.10	Jan. 2	Nov. 28
Simpson's 4½% pf.	▲1.42	Jan. 8	......
Southam Co.	.30	Dec. 29	Dec. 12
So. Can. Pwr.	.40	Feb. 16	Jan. 20
Do. pfd.	1.50	Jan. 15	Dec. 19
Stand. Radio A & B	.10	Jan. 12	Dec. 19
Stedman Bros.	.20	Jan. 2	Dec. 15
Steel Co. of Can.	.20+‡.30	Feb. 2	Jan. 7
Do. pfd.	.20+‡.30	Feb. 2	Jan. 7
Sterling Trust	.30+‡.20	Jan. 2	Dec. 18
Sun Life	.75+‡.50	Jan. 1	Dec. 16
Supertest Pet.	.40	Jan. 15	Dec. 19
Do. ord.	.40	Jan. 15	Dec. 19
Do. pfd.	1.25	Jan. 15	Dec. 19
Sylvanite M.	.04	Jan. 2	Nov. 10
Tamblyn	.25+♦.55	Jan. 2	Dec. 5
Do. pfd.	.50	Jan. 2	Dec. 5
Taylor, Pear. & Car.	.20+‡.10	Jan. 2	Dec. 17
Teck-Hughes	.05	Feb. 2	Dec. 9
Thrift Stores	.25	Jan. 2	Dec. 15
Tip Top Tailors	.15	Jan. 2	Dec. 1
Tor Gen. Trust	.35	Jan. 2	Dec. 4
Toronto Iron	.20+‡.20	Jan. 2	Dec. 15
Do. A	.20+‡.20	Jan. 2	Dec. 15
Toronto Mtge.	1.25+‡.25	Jan. 2	Dec. 15
Traders Fin. A & B	.75+‡.25	Jan. 2	Dec. 15
Do. pfd.	1.12½	Jan. 2	Dec. 15
Do. A rts.	1.00	Jan. 2	Dec. 31
Do. B rts.	1.00	Jan. 2	Dec. 31
Union Accept. pfd.	.15	Jan. 1	Dec. 15
Union Gas	.25	Feb. 2	Jan. 5
Un. Bond & Share	.35+‡.25	Jan. 15	Dec. 31
United Corp. B	††.20	Dec. 29	Dec. 19
Do.	‡.70	Feb. 28	Jan. 31
Un. Fuel Invest. A	.75	Jan. 2	Dec. 10
United Steel	.20	Dec. 30	Dec. 9
Verney Corp. pf.	.56	Jan. 1	Dec. 15
Viau Ltd.	.50+‡1.00	Jan. 2	Dec. 20
Wabasso Cot.	.25	Jan. 2	Dec. 8
H. Walker-Good.	.75	Jan. 15	Dec. 23
Waterous Ltd.	.10	Jan. 15	Dec. 31
Do. A	.20	Feb. 16	Jan. 30
Watson, Jack & Co.	.20	Jan. 2	Dec. 15
Western Grocers	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. pf.	.35	Jan. 15	Dec. 15

Pyrites Roaster Aids Col. Cell. Sulphur Supply

Columbia Cellulose Co., wholly owned subsidiary of Canadian Chemical & Cellulose Co., has put into operation its new pyrites roaster for production of sulphur dioxide gas for its pulp mill.

Installation of the new equipment will sharply reduce the use of imported sulphur in pulp making operations at the company's Prince Rupert, B.C., mill. Previously, the sulphur dioxide was obtained by burning pure sulphur brought in from U. S.

Arrangements have been made for the delivery of a continuous supply of pyrites from Britannia Mining & Smelting Co. The pyrites are recovered in the flotation of ores at Britannia's Howe Sound operation.

In the new process, the pyrites are burned in a special furnace to produce sulphur dioxide gas which is piped directly to the acid-making system in the pulp mill.

Several Canadian pulp and paper companies have similar projects underway, most of them due to come into operation early next year. The pyrites roasters, plus other new plants, such as the new liquid sulphur dioxide plant recently started at Copper Cliff, Ont., and the two new western Canada plants which recover sulphur from natural gas, will make Canada less dependent on imported sulphur.

A good deal of the production from domestic sulphur-producing sources will go to the pulp and paper industry which is the largest user of sulphur in Canada. For a time, production of pulp and paper was threatened by the world shortage of sulphur which has existed for the past two years. Although supply is still fairly tight, it looks now as though the new domestic sources, plus imports, will provide sufficient sulphur to carry the industry through without any shutdowns.

Dividends Declared (con.)

	This payment $	Date payable	Date of record *
West Koot. Pwr. & L. pf.	1.75	Dec. 31	Dec. 15
Geo. Weston	.25	Jan. 2	Dec. 15
Wilsil Ltd.	.30	Jan. 2	Nov. 28
Windsor Hotel	■.50	Dec. 31	Dec. 16
Winnipeg Elec. pf.	2.50	Dec. 31	Nov. 28
Wool Combing	.20	Dec. 29	Dec. 12
Wright-Harg. M.	.03	Jan. 2	Nov. 21

†U. S. funds. ‡Extra.
*The ex-divd. date is usually at least one full business day prior to the record date.
■Initial. ♦Bonus. ▲On redemption.
■■On 5,948 5% pf. shs. approved for distribution Dec. 1.
●For period from Nov. 24-Jan. 2.
§§Participating divd.
§ 1-3% noncum. red. 2nd pf. share $1 par for ea. A & B sh. held.
††Special.

JEAN-LOUIS HEON
president, LaSalle Knitting Ltd., Plessisville, Que., has been elected vice-president, Can. Woollens & Knit Goods Mfrs.

Great-West Life Plans To Split Shares 10 For 1

Great-West Life Assurance Co., Winnipeg, plans to split its 10,000, $100 par value shares into 100,000 shares of $10 par. The decision taken by the company directors this week will be submitted to a special general meeting of shareholders early in 1953 for confirmation.

The change will not make any change in the dividend to shareholders now $5 quarterly on the $100 par shares. On the new shares it will be 50 cents quarterly. The stock has been recently quoted at $612 to $615 a share.

Great-West Life is one of the larger insurance companies in North America and the greatest Canadian financial institution with head office west of the Great Lakes. It was established in 1891, began business in 1892, and at the end of June had $2,011 millions of business in force.

A number of Canadian life insurance companies have split their shares in the last few years under authority of amendments to the Canadian and British insurance acts authorizing companies to do so when their stock was paid up. Companies that have split their shares include Canada, Imperial, London, Sun.

Main object of the move generally is to get wider distribution of the shares.

TOWNSHIP OF CROWLAND, Ont., has sold two 5% debenture issues maturing Dec. 15, 1953-72, to a syndicate headed by J. L. Graham & Co. and including Bank of Toronto and Bankers Bond Corp., to yield 4.80%. Proceeds of the $94,888 issue are for local improvements, and $240,000 for public school construction.

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Most businessmen across Canada noted with relief the recent cancellation of the main regulations on deferred depreciation. Companies with plans for the construction of new plants and the purchase of new machinery can now proceed without the heavy handicap of the four-year deferment of normal capital cost allowances which was put into the Income Tax Regulations in April, 1951.

As underwriters and distributors of new issues of securities of all kinds we provide a complete financial service for companies that require additional funds for fixed assets and working capital. Enquiries are invited from both private and public companies whose capital needs . . . present or prospective . . . exceed $250,000.

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Cut Phone Rate Add Two Lines To Newf'dland

A substantial boost in telephone traffic between Newfoundland and the mainland is expected as a result of cuts in long-distance rates which became effective Dec. 1. To provide for the increased use of long-distance service, Canadian Overseas Telecommunication Corp. has leased two radio channels from Canadian National Telegraphs between New Waterford, N.S., and Red Rock, Nfld., with provision for further channels later.

Companies who will bear the toll reductions proportionately to service rendered are Bell Telephone Co., Avalon Telephone Co., Canadian National Telegraphs, Canadian Overseas Telecommunication Corp., New Brunswick Telephone Co. and Maritime Telegraph & Telephone Co.

For three-minute calls between Newfoundland and the Maritime provinces, the old flat charge of $7.20 has been replaced by new rates based on mileage. For example, a call between St. John's and Halifax will cost $3.20; Corner Brook and Moncton, $2.65; Grand Falls and Charlottetown, $3.35; Port aux Basques and Sydney, $1.20.

Here is a comparison of old and new rates for three-minute calls between Newfoundland and other provinces:

	Old	New
Quebec	$7.20	$4.50
Ontario	7.50	6.00
Manitoba	9.00	6.00
Saskatchewan	9.00	7.50
Alberta	9.00	7.50
British Columbia	12.00	9.00

Calls between Newfoundland and the Maritimes will be routed over the new radio-telephone link. Other calls will continue to be routed through Bell Telephone Co. switchboards in Montreal and Canadian Overseas Telecommunication Corp. radio facilities in Newfoundland and at Yamachiche and Drummondville, Que.

COMPANY REPORTS

BRANTFORD CORDAGE CO. net profit of $129,224 for year ended Oct. 31, 1952, was 57.2% lower than previous fiscal year's net of $301,855.

Dollar volume of 1952 sales was higher, but tonnage volume was below previous year. A decline in the world fibre market between March and August, 1952, brought price drops of as much as 60% in some leading grades, reports President W. M. Messecar. Raw material prices had reached an all-time peak in October, 1951.

Inventories at Oct. 31, 1952, were $1,472,455 higher than a year earlier. Raw materials and finished products on hand were written down to market levels. "Given average crop and market conditions in 1953, we are hopeful of being able to reduce our inventory position to a more normal basis," Mr. Messecar states.

Despite Western Canada's large grain crop this year, there was a general decline in use of binder twine, the president notes. Apparently this was due chiefly to increased use of combine harvesters encouraged by scarcity and high cost of farm labor and high price of twine.

Hay baler twine sales were below volume expected. Wider distribution was given to rope and tying twine.

Capital expenditures during the year totaled $306,767.

INCOME ACCOUNT

Years Ended Oct. 31:	1952	1951
Net earnings	$368,472	$671,560
Less: Deprec.	99,248	54,705
Invent. res.	......	......
Inc. tax res.	140,000	315,000
Net profit	129,224	301,855
Less: Class "A" divd.	60,000	60,000
Surplus for year	69,224	241,855
Earnings per Share and Dividend Record:		
Class A: Earned	$2.15	$5.03
Paid	1.00	1.00
Class B: Earned‡	0.87	3.02
None paid		

‡After deducting full year's dividend on Class A.

Net profit in company's reports includes profit on sale of fixed assets amounting to $1,301 in 1952, $815 in 1951. On this basis, earnings would be $2.17 on class A and 88 cents on Class B in 1952; $5.04 and $3.03 in 1951.

CONDENSED BALANCE SHEET

As at Oct. 31:	1952	1951
Cash	$107,618	$95,303
Accts. rec.	705,382	629,882
Inventories‡	3,941,971	2,469,516
Total curr. assets	4,754,971	3,194,701
Prep. exp.§	4,586	5,652
Fixed assets*	735,481	520,528
Total assets	5,495,038	3,720,881
Bank loan	2,496,000	575,000
Accts., tax., etc., pay.	551,562	768,930
Total curr. liab.	3,047,562	1,343,930
Capital stock	380,000	380,000
Surplus	2,067,476	1,996,951
‡After res. of	150,000	150,000
*After depr. of	1,163,636	1,076,822
§Incl. in curr. assets in co's report.		
Working capital	1,707,409	1,850,771

UNITED BOND & SHARE LTD. net profit of $23,750 for year ended Sept. 30, 1952, was 10.7% lower than previous fiscal year's net of $26,582.

The reduction in earnings resulted from a decrease during the year in the percentage of company's assets invested in common stocks and a corresponding increase in government bonds, reports President Andrew Fleming. At fiscal year's end, approximately 48% of company's assets was invested in government bonds.

Book value of company's common shares on Sept. 30, 1952, was $24.81, compared with $27.13 a year earlier.

Annual meeting is to be held Dec. 12.

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Total income	$31,922	$34,208
Less: Manag. exp.	3,575	2,902
Inc. tax res.	3,253	3,494
Other exp.	1,344	1,230
Net profit	23,750	26,582
Less: Dividends	25,034	25,034
Surplus for year	‡1,284	1,548
‡Deficit.		
Earnings per Share and Dividend Record:		
Common: Earned	$0.90	$1.01
Paid	0.70+0.25	0.65+0.30

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$11,396	$6,303
Investments†	554,134	492,524
Accrued income	1,619	1,110
Total assets	567,149	499,937
Total curr. liab.	5,832	4,219
Capital stock	156,658	156,658
Earned surplus	16,724	18,008
Distrib. surplus	195,405	195,405
Prof. on invests.	192,530	125,647
†Market value	646,797	711,892

YOU ASKED US

INVESTMENTS

Cons. Nicholson

I haven't seen any reports on Consolidated Nicholson for some time. Didn't this company find uranium ore bodies? Why isn't there more interest in this issue?

Consolidated Nicholson Mines suspended work at its main property in the Beaverlodge Camp, July, 1951. Officials report indicated ore reserves valued at $500,000 to $750,000. Plant and facilities are being retained intact so operations can be resumed when milling facilities are available.

Development results at Nicholson were generally disappointing in that the uranium occurrence proved lenticular in character. There are some remaining possibilities to be tested but finances for this are not available.

While the company has considerable dollar value of ore which can be shipped after the Eldorado Mill gets operating, it will be appreciated that money will have to be spent on preparation of stopes and that the profit to be realized on shipping the ore mentioned, after payment of mining costs, will not likely be very large. Consolidated Nicholson and Nisto also did work on two other uranium properties in the Beaverlodge area but results proved disappointing and options on these two properties were dropped.

Inter. Nickel

What is the trend of earnings for International Nickel recently? Does there appear to be any immediate chance of an upward movement over the next year—or next few years? The stock doesn't seem to be doing much and I have been wondering what's happening.

Earnings of International Nickel Co. of Canada were somewhat lower in the September quarter at 80c a share or an annual rate of approximately $3.20 a share, as compared with a $4.17 a share net profit figure for the full year 1951. It is believed that appreciation of the Canadian dollar has had a bearing on reduced earnings as the company sells its output in United States funds.

The best hope for increased earnings appears to lie, for the present, in a further increase in the price of nickel as there does not appear to be any appreciable prospect for an increase in production of any size above the present level of 21 million lbs. of nickel a month.

As you probably know, Inco enjoys very substantial ore reserves and mill feed for the company's operations is assured for many years to come. However, the company is at present engaged in a transition from surface to underground mining and the large capital cost of this program, and concentration of effort on preparation of new mines, has meant an inability to expand production to meet largely increased demand.

Working capital of the company amounts to $184 millions and would be adequate for installation of new production facilities should the company be successful in its present search for new mines. Few details have been provided on outside exploration projects and it may be that the company has something worthwhile which has not yet been announced.

INCOME TAX

Deduction For Alimony

I am divorced and have a son overseas with his mother. I send a yearly alimony of $600. In my income tax return, I claimed the married status and made a $2,150 deduction. Is that correct? If not what are my rights and how should I straighten out this situation?

You have been claiming too large a deduction according to the ruling we get here. It is assumed the alimony is paid as the result of a regular decree or judgment. In that case you are entitled to a deduction of $1,000 as a single man, plus the alimony of $600 or $1,600 altogether. You had better take up the matter with the income tax department and amend your return according to the difference.

FERRANTI LTD. of England reports in its statement covering the fiscal year ended June 30, 1952 that its Canadian company "has substantially increased its turnover and its profits. It has started the current year with a healthy order book." Ferranti makes electrical equipment including power transformers, insulation, electricity meters, radio and TV sets.

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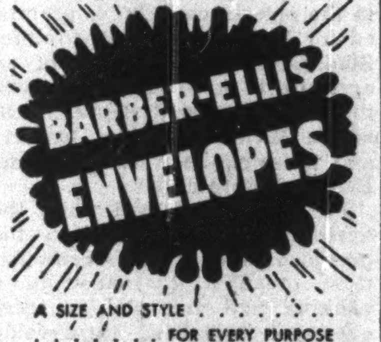

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Wild Mink Sell-Out At Top Prices

From Our Own Correspondent

WINNIPEG — Brokers from leading fur houses in Canada and the United States and some from Europe paid more than $400,000 for 28,000 mink at the season's first auction sale in the Winnipeg market last week.

The offerings included 2,000 pelts from the wild and 32,000 produced on fur farms. All wild pelts sold at a top price of $49 for high grade northern skins. About 30% of the ranch pelts were sold.

For the first time at a Winnipeg sale, the offerings included what the breeders term "sapphires," a skin of deep blue. Top bid for them was $61.50 a skin.

The other mutations were lots of pastels, whites, silver blue, and other trade designations, most of which have a bluish shade.

In Montreal last week 90% of the 50,000 pelts offered were sold. The offering was one of the largest catalogued at an opening sale. Better quality dark standards were in strong demand and realized firm to somewhat higher prices as compared with comparable December sale last year.

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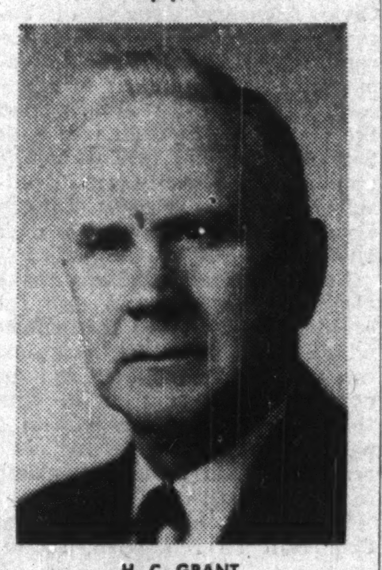
New Appointment



H. C. GRANT

Osler, Hammond and Nanton Limited announce the appointment of Mr. H. C. Grant as a Director of the Company.

Mr. Grant has been associated with the Company for many years as Manager in charge of the Company's British Columbia operations.

Mr. Grant will continue supervision of operations from the Company's offices in Vancouver. *

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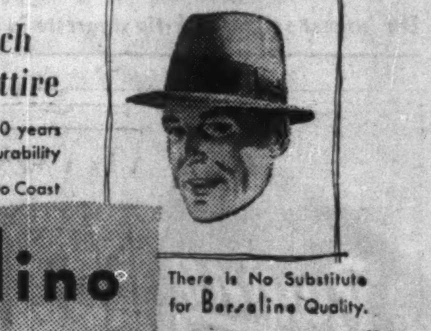

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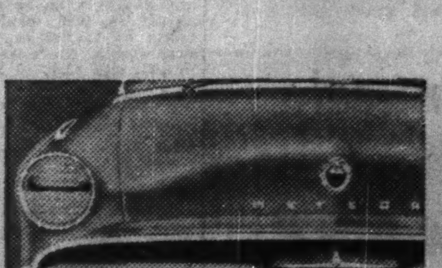
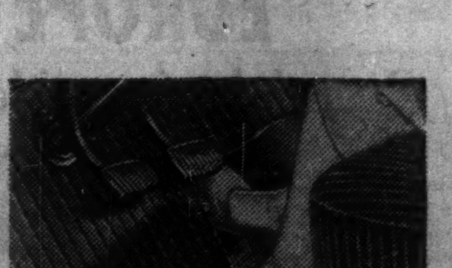
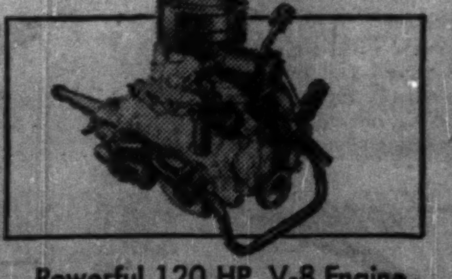


Dynamic Front-End Beauty



Easy-Action Pendant Pedals

"Wrap-around" Rear Window



Powerful 120 HP. V-8 Engine

BE MILES AHEAD WITH '53 METEOR

MERCURY LINCOLN Meteor

SEE IT—"ROAD TEST IT" AT YOUR METEOR DEALER'S

Among the good things of life...

How supremely good Craven 'A' are! The world's largest selling cork-tip cigarette is so superb in flavour . . . so appealing in its fragrant friendliness. One of the very best of the good things of life—that's Craven 'A'—made from the world's costliest tobaccos.

CRAVEN PLAIN without cork tip — same fine quality as Craven 'A'

Craven 'A' will not affect the throat

The largest selling cork-tip cigarette in the world

To Salvage 'Foreign' Skills

Unique Training Plan For Engineers At Westinghouse

Canadian Westinghouse Ltd., Hamilton, has reversed traditional training methods in a unique plan to help salvage the valuable skills of 25 immigrant engineers.

The new arrivals — graduate engineers from 12 European countries — are learning technical English at company-sponsored classes, without first acquiring an elementary knowledge of the language.

It's a scheme designed to capitalize fully on the knowledge of the newcomers — a knowledge now only partly being put to use in the company's drafting department.

The students, ranging in age from 29 to 40, all have the necessary background to absorb engineering facts, but lack knowledge of the intricate terminology to be able to practice engineering using English. Main object of the course is to acquaint them with our technical terms, so that they can go on teaching themselves and eventually qualify for membership in professional engineering societies.

Study Groups

The course is held every Thursday evening at the company's head office, with instruction given entirely in English. Chalk talks to illustrate electrical equipment and familiarize class members with English nomenclature are the main teaching methods used. Small study groups are set up to discuss assignments.

A major problem is the varied background of the students. Their native tongues include Estonian, German, Latvian, Swedish, Czechoslovakian, Lithuanian, Dutch, Bulgarian, Ukranian, Polish, Austrian, and Finnish.

Goal of all class members is to become once again, a recognized professional engineer. They hope that once admitted to engineering practice here, Westinghouse will transfer them to employment where they can put their full skills to work. They base their hopes on the career of their instructor — 29-year-old Ernest Zucker.

Typical Background

Zucker, a personable Czechoslovakian immigrant, began working at Westinghouse's Etobicoke plant as a coil winder. He taught himself technical English at night, passed the admittance exams of the Association of Professional Engineers of Ontario, and is now in charge of part of the company's head office engineering department.

His background is typical of those he now teaches. When he was 16 he escaped to England just before the Germans overran his country and joined the RAF electrical branch. He returned home after the war to study electrical engineering at Prague's Charles University, but had to escape once again when the Russians took over in 1948. He arrived in Canada a year later.

He originated the Westinghouse plan to teach newcomers technical English "with the hope of helping make valuable knowledge available to the country of my adoption."

"Perhaps my classes will serve as an example to other companies, or to the Government, to establish similar instruction for the displaced professionals of Europe," he adds.

Plans Presented To Revamp Toronto's Courts, City Hall

Toronto's City Council is considering a plan recommending that the present City Hall become County of York Court House, while Toronto's civic offices and magistrates court are brought together under one roof in a new building to be erected in an area designated as Civic Square.

The report, prepared at the request of the City Council by the Civic Advisory Council of Toronto, states that the existing Toronto City Hall and court accommodations are deficient in many respects. It draws attention to the fact that City Hall was built between 1884 and 1899 when the population of the city and its outskirts totaled 160,996. Today's County of York includes over 1,176,000.

Besides space limitations of the old buildings, there is also the problem of structural deficiencies which will necessitate complete renovation before they can be eliminated. Other troubles with the existent setup are lack of a parking area, no room for civic receptions, and critical crowding in court rooms.

The report recommends that City Hall be renovated, soundproofed, air conditioned and generally altered to make it eventually suitable to become the York County Court House.

The new unit which will be designed to house Toronto's civic administration, would have a total floor space area of at least 350,000 sq. ft. It would be located in the block between Bay, Queen, Chestnut and Hagerman Streets. Estimated cost is $7.5 million.

The huge building would include provision for Magistrates Court, council and executive offices, offices of the Mayor and Controllers, and the Toronto Family Court.

Rothschilds Nfld. Plans 'Biggest Real Estate Deal'

From Our Own Correspondent

ST. JOHN'S—"The biggest real estate project on this continent in the present century" is promised for Newfoundland by Premier Smallwood as the result of an agreement in principle between the Newfoundland Government and a British group of bankers and industrialists headed by the Bank of Rothschilds.

Premier Smallwood said the agreement will bring into the province "the greatest combination of British industrialists, banking and financial concerns ever got together" to develop Newfoundland's latent resources of timber, minerals and waterpower.

Full details of the agreement will not be made known for some time yet. In the meantime, several additional companies have been invited to come in on the deal.

Currently involved, in addition to Rothschilds, are: Anglo-American Corp. of South Africa; Anglo-Newfoundland Development Co.; Bowaters (Newfoundland) Pulp & Paper; English Electric Co.; Frobisher Ltd. and Rio Tinto Ltd.

Negotiations for the deal began last summer when Premier Smallwood went to London to talk Newfoundland prospects with British industrialists. As a result of his talks, a group headed by R. W. C. Hobbs of Rothschilds Bank came to Newfoundland in October to take a preliminary look at resources (The Financial Post, Oct. 11).

The present agreement was reached in continued talks in London last month. Some details have yet to be worked out before a formal agreement can be drawn up but Premier Smallwood hopes these can be worked out in time for first survey groups to get in the field before spring breakup.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MOLSON'S BREWERY LTD. net profit for the fiscal year ended Sept. 30, 1952, of $4,050,244, a company record, was 4.9% higher than previous fiscal year's net of $3,859,751.

Sales and operating profits were up substantially, reports President H. W. Molson, although higher provision for federal income taxes prevented a similar increase in net profits.

During the year, a wholly owned subsidiary company was formed to hold certain of company's real estate. A new steam plant was completed in 1952, but shortage of steel has delayed important phases of plant expansion program. Work on another large kettle and ancillary equipment necessary to increase brewing capacity was to be started this month.

Three important competitive brands were withdrawn from sale in Quebec and elsewhere, Mr. Molson notes. "Our position in the Quebec market has improved substantially in the past 12 months and we hope to hold our gains," he states.

Reviewing operations of the eight years since Molson's became a public company, the president reports that capacity has been increased from 600,000 to 1,750,000 barrels per annum, at a cost of $10,750,000. Working capital has increased by over $4 millions.

With the advantage of constantly increasing production, Mr. Molson states, company was able to go through the year without a price increase despite higher costs. No important production increase is anticipated this year, and the 40-hour week, now under discussion with the Employees Association, will bring impressive payroll increases if effected, reports the president.

Annual meeting is to be held Dec. 18.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Net earnings	$10,542,178	$9,239,039
Less: Deprec.	1,216,934	1,179,288
Income taxes	5,275,000	4,200,000
Net profit	4,050,244	3,859,751
Less: Dividends	1,800,000	1,800,000
Surplus for year	2,250,244	2,059,751
Earnings per Share and Dividend Record:		
Class A & B	$2.70	$2.56
Paid	0.80+0.40	0.80+0.40

Note—In company's report, net profit includes loss on sale of fixed assets of $56,667 in 1952; profit on sale of fixed assets of $11,389 in 1951. On this basis, earnings per share were $2.66 in 1952, $2.58 in 1951 and $2.40 in 1950.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$1,040,950	$301,392
Accts. rec.	2,618,832	2,274,787
Inventories	3,428,499	3,078,619
Bonds & shs.*	6,885,551	5,962,434
Total curr. assets	13,973,832	11,617,232
Misc. assets▲	1,498,451	1,257,578
Fixed assets†	8,871,453	8,789,357
Total assets	24,343,736	21,664,167
Accts. pay.	460,907	549,838
Taxes pay.	3,355,311	2,780,388
Total curr. liab.	3,816,218	3,330,226
Capital stock	300,000	300,000
Capital surplus	100,057	100,057
Earned surplus	20,127,461	17,933,884
*Market value	6,628,040	6,016,030
†After deprec. of	7,704,135	6,322,707
▲Incl. est. ref. EPT	......	74,478
Working capital	10,157,614	8,287,006

AMERICAN CYANAMID CO. has issued 6,185 more common shares on conversion of 207 cumulative preferred Series A 3½% shares and 1,882 Series B 3½% shares, and 23 common shares have been issued on consolidation of 1,689/100ths scrip. Issued capital is now 8,532,632 common shares, 14,048 Series A preferred shares and 75,917 Series B preferred shares.

GENERAL DYNAMICS CORP. has issued 2,650 more common shares to holders of restricted stock options. There are now 800,466 common shares outstanding.

Sun Life's Production Sets Record For Month

Sun Life of Canada, in November, had the largest volume of business of any president's month in the company's history, reports J. A. McAllister, vice-president and director of agencies in Montreal.

Honoring Sun Life President George W. Bourke, 10,781 applications were turned in by representatives of 90% of the company's full-time world-wide field organization. New ordinary insurance writen during the month exceeded $45 millions and new group insurance was over $27 millions.

Vancouver branch had the greatest number of applications—393. H. H. Hyman of Regina and James I. Taylor of Philadelphia were outstanding among individual agents, Mr. Hyman producing 78 applications and Mr. Taylor leading the entire organization in written and paid-for volume. In 73 Sun Life branches, every eligible representative turned in one or more applications to honor the president.

NOTICE

is hereby given that the Zurich General Accident and Liability Insurance Company Limited has received certificate of registry No. C1390 authorizing it to transact in Canada the business of Personal Property Insurance in addition to the classes for which it is already registered. J. H. Burgar, Chief Agent for Canada.

Buying PROTECTION PLUS PREVENTION

THE RISK of disaster caused by faulty, dangerous power plant equipment and boilers, can be greatly lessened. We are doing it constantly on equipment of our clients . . . by means of a staff of experts trained to spot dangerous conditions before disaster occurs.

It is to your advantage and to our advantage to keep accidents from occurring to objects we insure. So our trained staff inspects the objects periodically, and it is also available to help the policyholder in time of emergency. *Be fully insured—ask your broker or agent for details.*

EXPERIENCE SERVICE STABILITY

11-50A

The Boiler Inspection and Insurance Co. of Canada

Automobile and General Casualty Insurance

Lumbermens MUTUAL CASUALTY COMPANY

Fire and Allied Lines Written in Associated Companies

Agency Inquiries Invited

THE SAFETY-MINDED COMPANY

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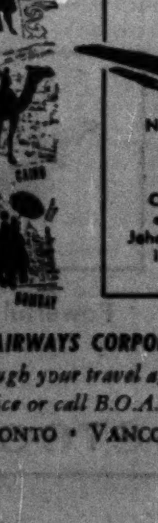
Overnight from Montreal

Montreal to London . . . with your choice of luxury Stratocruiser flights or renowned, low-cost BEAVER tourist service. Only B.O.A.C. offers both. Connecting flights at London to key cities of Europe by B.E.A. And to business and resort centres around the world by B.O.A.C.

World-wide air cargo service, too—fast, dependable B.O.A.C. flights—expert handling, insurance and re-forwarding services.



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Now the world's first jet airliners serve three continents! London to Rome, Cairo, Beirut in only a few hours . . . to Johannesburg or Bombay in less than a day!

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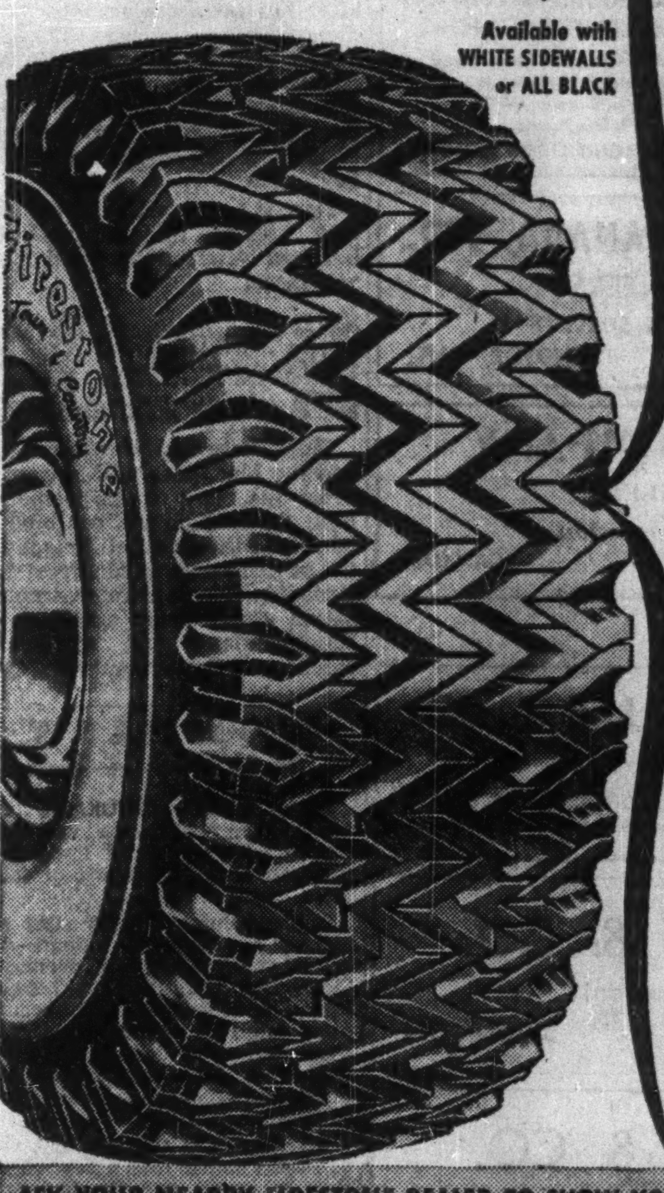
NO OTHER TIRE LIKE IT!

The All-New, All-Purpose Firestone Town & Country

Check these features and You'll see why this amazing New Tire is Your best buy!



Available with WHITE SIDEWALLS or ALL BLACK

This new Firestone Town & Country Tire with its revolutionary new tread design is the *first* and *only* tire with a tread that gives you super traction and super safety on *any* type of road in *any* kind of weather.

MORE TRACTION ON ICE

Here for the first time is a tire that gives safe starting and stopping on *ice*, frozen rain or hard packed snow. Also eliminates skids and sideslips.

MORE TRACTION IN SNOW

When the going is tough in deep snow, the exclusive Firestone Town & Country tread with its sharp traction edges, bites deep into the snow to give you super-traction and extra safety not found in any other tire.

MORE TRACTION IN MUD

When roads are soft and muddy, the wider, deeper, self-cleaning Town & Country tread with the extra-rugged shoulder elements gives you the extra pulling power you need.

MORE TRACTION ON WET PAVEMENT

Many bad skids occur on wet pavement. To reduce this driving hazard the tread on Firestone Town & Country Tires is designed for straight-line stops without dangerous skidding.

SMOOTHER, QUIETER RIDE

The continuous tread design on Firestone Town & Country tires assures smooth riding comfort, and prevents annoying whine, rumble and vibration often found in other traction tires.

ASK YOUR NEARBY FIRESTONE DEALER TO SHOW YOU THIS AMAZING NEW TIRE TODAY!

this Sign helps to keep the grass from growing on Main Street

Heavy traffic on Main Street — people and goods on the move — are signs of a healthy economy. Main Street is no place for the grass to grow.

At every level of distribution, from factory and distributor to dealer and consumer, the I.A.C. Merit Plan helps move goods—the kind of goods that form the backbone of our national economy. "Durables", we call them — which means everything from home furnishings and the family car to the giant machines that run our factories and build our roads.

To those who sell, the Merit Plan helps provide purchasing power to keep adequate inventories on hand. To the millions who constitute "the market", the Merit Plan means instalment buying — a part of their way of life, and the measure of a better standard of living.

On Canada's Main Streets from Newfoundland to the Pacific Coast, you'll see the sign of the I.A.C. Merit Plan. It stands for purchasing power — the thing that keeps goods moving.

Industrial Acceptance Corporation LIMITED

Sponsors of the Merit Plan for Instalment Buying • Executive Offices: Sun Life Building, Montreal 2.

AS BROAD AS CANADA—AS LOCAL AS MAIN STREET

BUY OUT OF INCOME ON THE MERIT PLAN (Copyright 1952) The Sign of the Merit Plan Dealer

Distinctive FINE TAILORING for GENTLEMEN

Lloyd Bros

69 WEST KING ST., TORONTO

DIVIDEND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1952, payable in Canadian funds on February 27, 1953, to shareholders of record at 3.30 p.m. on December 30, 1952.

By Order of the Board.

FREDERICK BRAMLEY, Secretary.

Montreal, December 8, 1952.

COCHENOUR WILLANS GOLD MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

INTERIM DIVIDEND No. 24

NOTICE IS HEREBY GIVEN that an interim dividend of four cents per share in Canadian funds has been declared on the issued capital stock of Cochenour Willans Gold Mines, Limited (No Personal Liability) and will be paid on the 30th day of December 1952 to shareholders of record at the close of business on the 15th day of December 1952.

BY ORDER OF THE BOARD.

G. M. HUYCKE, Secretary.

Toronto, Ont., 8th December 1952.

EMPIRE BRASS MFG. CO. LIMITED

DIVIDEND NO. 8

PREFERENCE SHARES

Notice is hereby given that a dividend of Twenty-seven and one-half cents (27½c) per share on the 5% Cumulative Redeemable Sinking Fund Preference Shares of the Company, has been declared for the three months ending January 15th, 1953, payable January 15th, 1953, to shareholders of record December 31st, 1952.

By Order of the Board.

S. C. COSSAR, Secretary-Treasurer.

London, Ontario, December 8th, 1952.

CHEMICAL RESEARCH CORPORATION

A dividend of 5 cents per share has been declared on our common stock of 50 cents par value, payable Jan. 15, 1953 to stockholders of record at the close of business Dec. 22, 1952. Holders of $1 par value shares should exchange for the 50-cent par value shares in order to receive the dividend.

Following are the Registrar and Transfer Agents:

In the United States: Registrar and Transfer Company, 15 Exchange Place, Jersey City 2, N.J.

In Canada: Montreal Trust Co., Toronto, Ontario, Canada.

T. W. MacDowell, President
CHEMICAL RESEARCH CORPORATION
2280 National Bank Bldg., Detroit 20, Mich.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of two dollars per share for the quarter ending December 31, 1952, and an extra dividend of four dollars per share have been declared on the Common Stock of the Company.

The above dividends are payable January 1, 1953, to shareholders of record at the close of business December 19, 1952.

By Order of the Board.

W. H. NESBITT, Secretary.

Toronto, December 10, 1952.

CANADIAN WESTERN LUMBER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Twelve and one-half Cents (12½c) per Share has been declared on the outstanding Shares in the Capital Stock of Canadian Western Lumber Company, Limited, said Dividend to be payable in Canadian funds on January 15, 1953, to shareholders of record at the close of business on December 24, 1952.

Said Dividend is at the increased rate of Fifty Cents (50c) per Share per annum instituted in December, 1951.

It is the view of the Board of Directors that the Company should in future follow the same policy as is common in other industrial companies and declare quarterly Dividends based on conditions existing at the time of declaration.

By Order of the Board.

W. A. WALKER, Secretary.

Vancouver, B.C., December 8, 1952.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 166

Notice is hereby given that dividend No. 166 of twenty cents (20c) per share for the quarter ending December 31, 1952 and an extra distribution of thirty cents (30c) per share have been declared upon the Preference Shares of the Company, both payable Monday, February 2, 1953, to shareholders of record at the close of business Wednesday, January 7, 1953.

By Order of the Board,

H. S. ALEXANDER, Secretary.

Hamilton, Canada, December 8, 1952.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 144

Notice is hereby given that dividend No. 144 of twenty cents (20c) per share for the quarter ending December 31, 1952 and an extra distribution of thirty cents (30c) per share have been declared upon the Ordinary Shares of the Company, both payable Monday, February 2, 1953, to shareholders of record at the close of business Wednesday, January 7, 1953.

By Order of the Board,

H. S. ALEXANDER, Secretary.

Hamilton, Canada, December 8, 1952.

DIVIDEND NOTICES

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1952.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1952.

Notice is also given that an extra dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the COMMON STOCK of the Company.

The above Dividends will be paid on Thursday, the 15th day of January, 1953, to Shareholders of record at the close of business Monday, the 29th day of December, 1952.

By Order of the Board.

F. N. DUNDAS, Secretary.

Montreal, 26th November, 1952.

Dividend Notice

Hiram Walker-Gooderham & Worts Limited

DIVIDEND NO. 147

A dividend of 75 cents a share has been declared on the outstanding no par value Common Stock of this Company payable Thursday, January 15, 1953, to shareholders of record at the close of business on Tuesday, December 23, 1952.

By Order of the Board.

A. H. STUART, Secretary.

Walkerville, Canada, December 12, 1952.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND NO. 26"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31st, 1952, payable January 20th, 1953, to shareholders of record at the close of business on December 31st, 1952.

By Order of the Board.

FRED HUNT, F.C.I.S., Secretary.

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE

PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable January 1st, 1953, to Shareholders of record at the close of business, on December 1st, 1952.

P.-E. GAGNON, Secretary.

RIMOUSKI, Que., 1st December, 1952.

GENERAL STEEL WARES LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending January 31st, 1953, on the outstanding preferred stock of this Company, payable February 2nd, 1953, to shareholders of record January 5th, 1953.

By Order of the Board.

FRANK S. BROPHY, Secretary.

Montreal, December 10th, 1952.

GENERAL STEEL WARES LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY-FIVE CENTS (25c) per share has been declared for the quarter ending January 31st, 1953, on the outstanding Common Stock of this Company, payable February 16th, 1953, to Shareholders of record January 19th, 1953.

By Order of the Board.

FRANK S. BROPHY, Secretary.

Montreal, December 10th, 1952.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Thirty Cents (30¢) per share in Canadian currency and an extra dividend of Fifty Cents (50¢) per share in Canadian currency on the outstanding Common Shares of the Company have been declared payable December 15, 1952, to shareholders of record at close of business December 5, 1952.

By Order of the Board.

A. M. HENDERSON, *Secretary-Treasurer.*

Montreal, November 26, 1952.

SUPERTEST PETROLEUM CORPORATION, LIMITED

NOTICE OF DIVIDENDS

5% Preference Shares

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable January 15th, 1953, to shareholders of record at the close of business December 19th, 1952, such dividend being at the rate of 5% per annum for the period from October 15th, 1952, to January 15th, 1953.

Common And Ordinary

The regular half-yearly dividend of 40 cents per share has been declared on the Common and Ordinary shares of the Corporation for the half-year ending December 31st, 1952, payable January 15th, 1953, to shareholders of record at the close of business December 19th, 1952.

By Order of the Board.

C. C. COPEMAN, Secretary.

London, Ontario, December 8th, 1952.

DIVIDEND NOTICES

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE IS HEREBY GIVEN that the Seventh Annual General Meeting of the shareholders of the above named Company will be held at Salon "A", Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, on Thursday, the 29th day of January, 1953, at the hour of 12.00 o'clock noon, for the purpose of electing a board of directors for the ensuing year, considering the accounts and balance sheet, receiving the reports of the directors and auditors, conferring a general authority to take or acquire by purchase or otherwise any shares in any other corporation, (which authority shall expire at the next annual general meeting of the Company unless it is continued by ordinary resolution passed thereat), and transacting such other business as may be properly brought before the meeting.

DATED at Vancouver, British Columbia, this 10th day of December, 1952.

By Order of the Board.

TREVOR L. DANIELS, Secretary.

Commonwealth International Corporation Limited

DIVIDEND NO. 76

Notice is hereby given that a dividend of SEVEN CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th January 1953, to shareholders of record at the close of business on 31st December 1952.

Holders of Bearer Share Warrants may present Coupon No. 76 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th January 1953.
By Order of the Board.

W. Howard Wert, C.A., Secretary-Treasurer.

Montreal, 10th December 1952.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE

PREFERRED SHARES

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable January 1st, 1953, to Shareholders of record at the close of business on December 1st, 1952.

P.-E. GAGNON, Secretary.

RIMOUSKI, P.Q., December 1st, 1952.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE

COMMON SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding Common Shares, payable January 10th, 1953, to Shareholders of record at the close of business on December 1st, 1952.

P.-E. GAGNON, Secretary.

RIMOUSKI, P.Q., December 1st, 1952.

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE—PREFERRED and COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference shares in the capital stock of the Company has been declared payable on the 2nd day of March, 1953, to shareholders of record at the close of business on the 30th day of January, 1953.

Notice is hereby given that a quarterly dividend of fifteen (15 cents) per share on the outstanding common stock of the Company has been declared payable on the 2nd day of March, 1953, to shareholders of record at the close of business on the 30th day of January, 1953.

By Order of the Board,

H. H. EDMISON, Secretary.

Toronto, Ontario, December 9th, 1952.

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders

DIVIDEND NO. 2

NOTICE is hereby given that a semi-annual dividend of One dollar and fifty cents ($1.50) per share in Canadian funds has been declared on the outstanding $50 par value Capital Stock of Interprovincial Pipe Line Company, payable on February 2, 1953 to Shareholders of record at the close of business on January 16, 1953.

Since the Company has called its 4% Convertible Debentures, Series A, for redemption on January 15, 1953, holders thereof desiring to convert their debentures into common stock should present them (in the case of coupon debentures with all unmatured coupons attached) to The Royal Trust Company, Transfer Agents, at Halifax, Montreal, Toronto, Winnipeg, Edmonton or Vancouver before the close of business January 14, 1953.

By Order of the Board.

Toronto, December 15, 1952.

W. A. HARE, Secretary.

LABOR ROUNDUP — By TREVOR LLOYD

CIO Leadership Fight, Results in U. S. Could Have Close Parallel in CCL Here

In Canada next year there could be a remarkable parallel to the fight which has taken place in the U. S. between Reuther and Haywood for the leadership of the CIO.

Reuther, head of the United Auto Workers, was elected as leader of the CIO over Haywood of United Steelworkers following the death of CIO president Philip Murray. Reuther's win came after a tense convention tussle.

As in the U. S., the fight here would likely come between the heads of the UAW and Steel, George Burt and C. H. Millard. And it would come with the probable retirement of 76-year-old A. R. Mosher, present head of the Canadian Congress of Labor, at the national convention next fall.

If the showdown between Burt and Millard developed it looks now as though Burt would be victorious as his counterpart Reuther was in the U. S.

Millard has long dreamed of assuming the CCL leadership when Mosher stepped down. But where his chances have seemed good in the past his dictatorial attitude has lost him a lot of support in recent years.

The growing resentment of Millard's tactics showed up at last September's CCL convention when he was booed repeatedly and his candidate for the secretary-treasureship, William Mahoney, was defeated after appearing to be a sure winner. There it was a case of rank-and-filers turning not so much against Mahoney as against Millard.

Millard has also lost favor with the CCF which is openly supported by the CCL. Millard has been replaced by Burt in the CCF's affections as feelings of the labor membership became evident.

It promises to be a very interesting fight.

* * *

Settlement Was Quick

It didn't take long for B. C.'s woodworkers to come around to terms after operators refused their pay demands and shut down operations.

Within days of this action, officials of the CIO International Woodworkers of America met with the operators and the B. C. Labor Relations Board and agreed to settle for the same contract that has been in effect. The agreement now goes to the 6,000 interior workers for ratification.

The workers had asked an hourly wage boost of 3½c plus more statutory holidays. The operators answered they couldn't afford this and backed up their refusal with the shutdown. When the IWA agreed to settle without a pay raise, the operators agreed to end the lockout at their 34 mills in the area.

Similar demands by northern woodworkers were cut short when operators there threatened to follow the action of the south.

The union retreat took some steam out of another IWA campaign. On the coast, the IWA has been talking about reopening the wage clause of the contract with coast logging and sawmill operators early next year. Now it's not so sure it will.

* * *

Textile War Goes On

Beyond the Louiseville, Que., situation, the labor war on the textile front was still going on and the AFL union was taking quite a beating.

In its most recent defeats—at Welland and Woodstock — the AFL had lost nearly 1,000 members and Sam Baron, the leader who switched from CIO to AFL this spring, must have been wondering how secure was his job.

Baron left the CIO after a squabble with international president Emil Rieve last spring. He took over as Canadian head of the AFL textile union by promising that a lot of CIO members would switch with him.

As the year ends, it becomes evident he has failed miserably. His strength was supposed to lie in the Hamilton area and it was there he posted his lieutenant, Jack Robinson, to direct operations.

At first, it looked as though Baron and Robinson might hold many former CIO textile workers in the AFL. But gradually the locals slipped back into the CIO. Turning point was the fracas at Hamilton Cottons Ltd. (The Financial Post, Nov. 15) and the ensuing defeat for the AFL there.

Now the Communist sympathizers, whom Baron kicked out of the AFL, have formed their own union—the Canadian Textile Council—and have beaten the AFL in a jurisdictional fight at Empire Cottons in Welland.

The other defeat for Baron and Robinson came a few days later when 250 employees of Harvey Wood's division of York Knitting Mills at Woodstock voted to switch to the CIO after eight years as an AFL union. The switch came in a vote directed by the Ontario Labor Relations Board.

* * *

Labor Briefs

The application by the CIO International Union of Electrical Workers for certification at Phillips Electrical Works in Brockville, Ont., could be the opening gun in an accelerated campaign against the United Electrical Workers, No. 1 Communist union in Canada. The UEW now holds bargaining rights at Phillips.

* * *

Gordon G. Cushing, secretary-treasurer of the Trades and Labor Congress, has advised members not to be alarmed by propaganda being spread by the Communist-dominated League for Democratic Rights about Bill H-8. The bill proposes certain changes in the criminal code which Cushing says do not "alarm" the TLC.

* * *

Newfoundland labor unions are reported to have abandoned the idea of setting up a labor party in the province, instead will form political action committees.

DONALD C. DINGWALL

The appointment of Donald C. Dingwall to the Winnipeg Advisory Board of The Huron & Erie Mortgage Corporation and The Canada Trust Company has been announced by M. Aylsworth, president and general manager of the companies. Mr. Dingwall is president and general manager of Henry Birks & Sons (Manitoba) Ltd. *

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 264

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1953, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of FEBRUARY, 1953, to Shareholders of record at the close of business on 31st December, 1952. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON, General Manager.

Toronto, 12th December, 1952.

CANADA STEAMSHIP LINES LIMITED

A dividend of One Dollar and Twenty-Five Cents ($1.25) per share on the preference shares of Canada Steamship Lines Limited was declared payable January 2, 1953, to shareholders of record December 16, 1952.

Dated at Montreal, this 15th day of December, 1952.

N. F. HOWELL, Secretary.

ANNUAL NOTICES

THE ROYAL BANK OF CANADA

Annual Meeting

The Annual General Meeting of the Shareholders of the bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 8th day of January, 1953, at 11 o'clock, a.m.

By Order of the Board,

T. H. ATKINSON, General Manager.

Montreal, Que., December 1, 1952.

Grain Prices

Chicago Futures

Week to December 15, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Dec. 15
		Wheat—			
2.42¾	2.30¼	Dec.	2.35	2.30¼	2.30¼
2.47¼	2.35¾	Mar.	2.41	2.35¾	2.37¼
2.49⅞	2.39¼	May	2.44⅜	2.39¼	2.40⅜
2.48⅜	2.37⅞	July	2.41⅜	2.38⅜	2.40¼
2.47¼	2.40⅞	Sept.	2.43¼	2.40⅞	2.42¼
		Corn—			
1.76⅜	1.63¼	Dec.	1.67⅜	1.63⅜	1.63⅜
1.83¼	1.67¼	Mar.	1.71⅜	1.68¼	1.68¼
1.84¼	1.69⅜	May	1.74⅜	1.71⅜	1.71¼
1.81	1.70⅜	July	1.76¼	1.73¼	1.73¼
1.76¼	1.72¼	Sept.	1.73¼	1.72¼	1.72⅜
		Oats—			
.91	.82⅜	Dec.	.86¼	.84	.84¼
.93⅜	.85¼	Mar.	.88¼	.86¼	.86⅜
.92⅜	.85¼	May	.88¼	.85⅜	.86⅜
.88⅜	.83	July	.85⅜	.84¼	.84¼
.84⅜	.83¼	Sept.	.84	.83¼	.84
		Rye—			
2.16	1.91¼	Dec.	1.95⅜	1.91¼	1.91⅜
2.19	1.95⅜	May	2.04¼	1.99¼	1.99⅜
2.12¼	1.94¼	July	2.05	2.01	2.01¼
2.02¼	2.01	Sept.	2.02¼	2.01	2.01¼
		Soybeans—			
		Jan.	3.07⅜	2.99¼	3.02¼
		Mar.	3.08⅜	3.01⅜	3.04¼
		May	3.08¼	3.02¼	3.04
		July	3.05⅜	3.00	3.02¼
		Sept.	2.95¼	2.90¼	2.92¼

Chicago Cash

	For Week Dec. 15 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.66	1.65¼	1.70¼	1.69⅜
Oats—				
1 H. Wh.	...	...	.96	.94¼

Winnipeg Futures

Week to December 15, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Dec. 15
		Oats—			
.87⅜	.78⅜	Dec.	.87⅜	.80⅜	.82⅜
.87¼	.78⅜	May	.83⅜	.81½	.82¼
.81⅜	.77¼	July	.79⅜	.78	.78¼
		Barley—			
1.35⅜	1.17⅜	Dec.	1.28¼	1.21⅜	1.21⅜
1.30⅜	1.15¼	May	1.25⅜	1.21⅜	1.21⅜
1.23¼	1.12¼	July	1.19¼	1.16⅜	1.16⅜
		Rye—			
1.96¼	1.72¼	Dec.	1.77¼	1.74¼	1.74⅜
1.99	1.76	May	1.84⅜	1.80¼	1.80¼
1.94⅜	1.78	July	1.84⅜	1.81	1.81
		Flax—			
3.97	3.26½	Dec.	3.37	3.26½	3.28½
3.98½	3.33¼	May	3.45½	3.34½	3.36½
3.59	3.35½	July	3.45	3.35½	3.38½

Winnipeg Cash

	For Week Dec. 15 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.82⅜	.80⅜	.87	.84⅜
3 C. W.	.81⅜	.79⅜	.86	.83⅜
Barley—				
1 Feed	1.22¼	1.17⅜	1.30⅜	1.26¼
2 Feed	1.21	1.15⅜	1.29⅜	1.25¼
1 Malt	1.28	1.23⅜	1.34⅜	1.31
Rye—				
2 C. W.	1.76⅜	1.73⅜	1.80¼	1.76
1 C. W.	1.76⅜	1.73⅜	1.80¼	1.76

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 12, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Dec12 %	Company	Sales	Last Dec. 5	Week end. Dec. 12, 1952 H	L	Close
18½	12½	1.00	7.0	Abitibi	5883	14½	14½	14½	14½
25½	24½	1.50	5.9	Do. $1.50 pref.	1215	25½	25½	25	25½
7½	5	.50	7.1	Acadia Atlan.	4685	6	7½	5½	7
101	96	5.00	5.1	Do. 5% pref.	30	98	99	96½	99
18½	14½	1.20	7.1	Do. A pref.	205	16½	17	16½	17
8½	6	1.00	12.4	Acme Glove	60	6½	6	6	6
11½	8	.60	...	Agnew Surp.	180	8½	8½	8½	8½
3.10	1.75	•	...	Albt. Dist.	500	1.90	1.80	1.75	1.75
3.05	1.80	•	...	Do. V.T.	100	1.90	1.80	1.80	1.80

Range 1952 High	Low	Div. R'te $	Y'ld Dec12 %	Company	Sales	Last Dec. 5	Week end. Dec. 12, 1952 H	L	Close
18½	16½	1.00	5.8	Labatt, John	155	17½	18	17½	17½
37	28	1.60	5.3	Lake of Woods	105	31½	32	30	30
13	8	•	...	Lang, J. A.	150	9½	9½	9	9½
14½	12½	.80	5.7	Laura Secord	1370	14½	14½	14	14
10	7	.50	5.0	Laur. Accept. A	175	9½	10	9½	10
8½	4½	††.07½	..	Do. (B)	1040	7½	8½	8	8
22½	19½	§stk		Lawson & J. A.	50	21	21	21	21
11	9	.60	6.4	Lewis Bros.	10	9½	9½	9½	9½
38½	29½	1.00+§.50		Loblaw A	558	36½	37	36½	37
39	29	1.00+§.50		Do. (B)	410	38	33½	37½	38½

Range 1952 High	Low	Div. Rate $	Yield Dec. 12 %	Company	Sales	Last Dec. 5	Week Ending Dec. 12, 1952 High	Low	Close
.28	.16	.....	....	Cen. Porc.	7,525	.24	.24½	.22	.22
.19½	.11	.....	....	Cent'que.	5,700	.14	.15	.13	.14
.08	.03	.....	....	Century	5,000	.04	.05	.04½	.05
.07	.04	.....	....	Cheskirk	10,600	.05½	.05½	.05	.05
.50	.18	.....	....	Chesterv'le.	16,900	.19	.21	.18	.21
1.70	.95	.....	....	Chib. Expl.	10,300	1.00	1.03	.95	.95
.69	.14	.....	....	Chimo G.	13,400	.41½	.45	.40	.45
8.20	4.50	.....	....	Chromium	900	4.80	5.10	5.00	5.10
.13½	.07	.....	....	Citralartic	4,500	.07½	.08	.07½	.08
3.50	1.25	.....	....	Coast Cop.	100	1.30	1.55	1.55	1.55
.86	.30	Stk.	....	Cobalt	16,990	.31	.34	.30	.31

Oil Stocks

Range 1952 High	Low	Div.	Yield	Company Sales		Last	High	Low	Close
.36	.18½	.....	....	Renfrew	5,100	.22	.22	.18½	.22
2.25	1.30	.....	....	Rio Tinto	5,300	1.40	1.40	1.30	1.40
.57	.17	.....	....	Roxana	750	.20	.19	.17	.17
.30	.16	.....	....	Royal Can.	6,500	.16½	.16	.16	.16
20.75	13.50	.26	1.7	Royalite	1,340	15.50	15.75	15.37½	15.37½
.72	.20	.....	....	Rundle	12,700	.20	.23	.20	.22
4.00	1.60	.....	....	Sapphire	23,650	1.80	1.98	1.75	1.95
5.15	1.50	.....	....	Scurry Oils	60,300	2.10	2.27	2.05	2.23
3.40	1.55	.....	....	Security	10,850	1.65	1.86	1.58	1.82
1.95	.23	.....	....	Selburn Warr	4,500	.24	.25	.23	.25
.97	.19	.....	....	Select Oils	12,500	.21	.23	.19	.23
.20	.10½	.....	....	Share Oils	1,000	.11	.10½	.10½	.10½
1.35	.93	.....	....	Souris Val.	9,700	1.05	1.10	1.00	1.08

(Continued on page 21)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 15 ..	167,100	1,614,000	247,350	183,400	2,420,000
Dec. 13 ..	......	....	......	......	....
Dec. 12 ..	230,000	1,530,000	175,520	......	2,480,000
Dec. 11 ..	299,600	1,343,000	158,466	......	2,210,000
Dec. 10 ..	249,400	1,571,000	104,602	......	2,330,000
Dec. 9 ...	215,200	1,206,000	72,040	......	2,610,000

Mining Stocks

Week Ended December 12, 1952

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Dec. 12 Bid	Ask
Admiral Corp.	▲1.00	30½	29½	31
Alta. Cons. Gas	•	3.40	3.60	3.65
Ashdown Hdwre. A	.60	13	12½	..
Assoc. T. & T. A	..	89½	..	..
Do. pref.	▲6.00+4.50½	150	..	..
Auto Elec. A	.50+**.10	7½	7	7½
Auto Fabric A	.60	5.50	4.85	6.50
Do. B	††.05	2.00	2.00	2.25
Bates & Innes	1.00	10	10	13
Beaver Lumber	††1.00	45	46	..
Do. A	1.00	18½	18	19
Do. pref.	1.40	28½	27½	..
Belding Cort.	.60+††.10	12½	12½	15½
Belgium Stores	•	8	8	9½
Do pref.	1.00	14	..	13½
Bickle-Seag.	.10	1.65	..	..
Biltmore Hats	.40	6½	5½	6½
Do A	1.00	12½	13	13½
Bird Constr.	2.00+§.50	34	..	36
Blue Ribbon	..	15	14	..
Bowes Co. (1950)	..	12	10½	11½
Brant. Cord. B	..	12	9	15½
Brant. Roof. A	1.00	13	13	14
Do. B	§.30	7	8	9
Brazilian Tr. pref.	6.00	100	100	115
Bright, T.G. 5% pf	1.15	18½	18	19½
Brit. Amer. Bank Notes	.80	14½	14½	16
B. C. Turf	..	50½	51	..
Burnett Ltd.	..	4	..	4
Butterfly Hose.	§.25	6½	6½	6½
Caldwell Linen	.80	15	15½	16
Do. 1st pref.	1.50	23	23	25
Do. 2nd pref.	.80	16½	..	17
Canada Bread	.10	3.25	3.00	3.25
Can. Cr. Stone	..	7½	7	7½
Can. Floor. B	1.00+§.10	12½	..	..
Can. Forg. A	1.50+§.52½	33	33	..
Do. B	1.50+§1.50	112	90	..
Can Life	3.00	74½	73½	80
C. Safeway 1st pf.	5.00	98½	97	98½
Do. 2nd pfd.	5.00	98	98½	..
Can. Starch	§1.00+2.50	37	40	45
C. Varnish 5% pf.	1.25	16	16½	18½
Can. Vinegars	.80+**.20	14½	..	..
Can. Wire Cable A	4.00	178	150	..
Can. Bakeries	§.50	12	12½	13
Can. Bronze pref.	5.00	102	..	..
C. Celanese $1 pf.	1.00	19	20	22
Can. Convert. B	•	6½	..	6½
Can. Cottons pref.	1.20	26	26	..
Can. Fairb. pref.	6.00	120½	120	..
Can G. Sec. A	§stk.	80	78½	..
Do. B	§stk.	28	79½	..
Can. Ice Mach.	§.20	5	4½	4½
Do. A	.80	10	9½	10
Can. Int. I. Tr.	§1.00	10½	10½	14
Do. pref.	5.00	82	82	90
Can. Oil 8% pref.	8.00	147	140	151
Can. Silk	††.25	21	10	19
Can. Tire	.60+§.10	25	26	30
Can. Utilities pf.	5.00	98	..	100
Can Wallpaper A	§.40	10	8½	11½
Can. Wire. Box A	■1.50	23	28	32
Do. B	■1.00	9	9	9½
Capital Estates	§.40▲	17½	17½	..
Cassidy's	.80	12½	12½	..
Catelli Food A	.50+§.15	18	17	19
Do. B	1.00+§.15	23½	23½	..
Celtic Knit	1.00+**.50	15	11	15
Cent. Can. Invest.	††.10	9	9½	..
Do pref.	5.00	98	..	..
Cent. Nor. Air. A	§.25+.25	5	..	6½
Chart. Trust	1.00	26	28	29
Chatco Steel	**.25	6	5½	6
Cinzano A	4½d	1.00	..	47
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	5	4	5
Do. A	1.00	10½	10	12
Claude Neon pref.	..	35	30½	35
Coast Brew.	.24+§.03	3.60	3.55	3.60
Coll Terminal	§.50+.25	12	12	..
Do. pref.	§.50+.25	10	12	..
Comb. Enter.	..	3.15	3.25	..
Do. pref.	5.00	78	..	79
Cont. Life 90% p.	15.00	440	461	...
Cons. Fire Co.	§.25	4.15	..	..
Cons. Press A	.65	5½	5½	5½
Do B	..	2½	2	2½
Cons. Textile pref.	1.00	19½	..	..
Corbys B	§.50	8	7½	9
Corr. P. Box 5% pf	5.00	98	96	101
Cres Cream. pref.	§5.00	75	..	75
Crown Cork	2.00	34½	34½	..
David & F. A	1.00+§1.75	39	38½	..
Do. B	§1.00	50	..	50
De Havilland A	**1.00	70	65	69½
Disher Steel	††1.00	29	30	..
Do. pref.	1.50	23	24	..
Dom Ang. I.	§8.00+7.00	200	21	..
Do. pref.	5.00	100	..	..
Dom. Electro.	•	4.10	4.05	5.00
Dom. Fabrics	.80	15	14	15
Do. 2nd pref.	1.50	27	23	27½
Dom. Fire	6.00+§1.00	147	147	..
Dom. Malting	1.00	25	30	..
Dom. Scot. Inv.	§.65	12	12½	12½
Dom. Textile pref.	7.00	140	140	..
Donnacona P.	††.25	22½	17	..
Donnell & Mudge	•	1.10	1.00	1.50
Do. A	•	3.25	3.50	4.00
East Koot. Pr. pf.	..	80½	75	.87
East. Theat.	§1.50	22½	..	22
Easy Washing	.20+††.20	5	5	5½
Elora Indust.	..	10	.06	..
Elora Indust.	..	.10	.06	..
Do. pref.	..	5	20	40
Empire Life	..	18	17½	19
Enam. & Heat.	.40	8½	8½	9
Equitable Life	.60	14	13½	15
Erie Floor & Wood B	§.25	3	3	..
Esmond Mills	1.00	17	20	..
Estabrooks pref.	1.04	18½	18½	22
Fed Fire	2.00+**.25	49	48	..
Fed. Grain pref.	1.40	26	23½	26
Fibre Products	..	7	6	8
Do. pref.	.50	6½	7	9
Fisher & Burpe B	§.60	6	7½	..
Fittings	..	8	8	10
Do. A	.60	12	11½	..
Flash Fast. pref.	1.00	14	13½	16
Ford Motor B	2.00+§1.00	58½	61	..
For. Pr. Secs. pf.	..	23	21	25
Fraser Cos. pref.	4.50	83	100	100½
Freiman	.50+§.25	12	11	..
Do. pref.	4.50	83	80	89
Gatineau Pr. 5½% pref.	5.50	105	105	107
Gen Products B	§§stk.	42	41½	..
Gord. Belyea	§2.00	75	..	85
Gord. Mackay A	.50	8	7½	8½
Do. B	1.00	12	17	17½
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	16½	17	17½
Grand & Toy	.60	25	17½	..
Gt. Lakes Pap. A pref.	2.50	47	46½	..
Gt. West Felt pref	.50	5	5	5½
Great-West Life	20.00	615	615	..
Growers Wine	..	1.80	..	..
Guaranty Trust	.55	13½	13	13½
Gurney Prod. com	3.75	3.80	3.80	4.00
Hahn Brass	††.25	15½	15½	15½
Do. pref.	.80	13	13	14
Halifax Insur.	§.25	10	9½	10½
Hamilton Cot.	1.40	20	18	20
Do. 5% pref.	5.00	98	97	..
Hartz, J. F.	.50	8	8	9
Hendershot Pa. pf.	5.00	72½	65	74½
Hillcrest Coll.	..	.65	.35	.75
Holden Mfg. A	.60+§.10	7	7	7½
Do B	§.40	3	3	3½
Holt Renfrew	..	25	25	..
Do. pref.	..	125	125	..
Horner, F. W.	.50■	10	10½	11½
Ho. De La Salle	..	15	15	..
Hubbard Felt	..	4	..	2.90
Do. A pref	§.70	8	8	12
Humberstone S.	§1.25	12½	12½	15
Hunts B	§.70	9	8	15
Huron & E. Mt. 20% pref.	1.20	23	20½	23
Hydro Electric	§.30	4½	4½	4½
Imperial Life	1.50	37	36½	43½
Imp. Varnish	1.00+§.10	19½	17	19½
Do. pref.	1.50	31	..	..
Inter'c. Coal	2.00	35½	35½	42
Do pref.	8.00	105	..	105
Inter Bronze	•	6½	6	7
Int. Metal Ind. pf.	4.50	*95	95	96½
Int. Paints	..	8½	8½	9
Do pref.	1.20	24	..	..
Int. Pap. pref	▲4.00	109	..	..
Invest. Found	§1.50+.25	28½	28	30
Do. pref.	3.00	52	51	..
Jam. Pub. Ser.	1.00	12	11	13
Johns Manville	§3.00+1.25▲	71½	..	..
Journal Pub. Ot.	.80	10½	10	10½
La Comp Fon.	..	42	29	..
Lake of the Woods pref.	7.00	140	138	..
Lambert, Alf. pf. A	.60	11	10½	12
Do B	.60	11½	10	..
Langley's	..	1	..	1
Do. pref.	•	62½	62½	67
Lawson & Jones B	§stk.	13½	13½	14½
Legare pref.	§2.00	18	15	..
Lindsay, C. W.	..	10	10	..
Do. pref	**4.00	85	100	..
Loew's Th.	4.00+§1.00	75	70	..
London Can. Inv.	..	3.20	3.20	..
London Hose.	**.50	2.00	1.80	2.00
Mackin Steel	..	33	34	..
Do. pref.	5.00	92	90	..
Maltman Corp.	**.25	17	..	..
Maritimes Tele. pf	.70	13	13½	16
Maxwell Ltd.	§.50	6	..	..
McBrine pref.	1.00	14	14	16½
McCabe Grain B	.40+§.15	11½	..	..
Melchers	..	4½	4½	5
Do pref.	.60+§.10	10½	10½	11½
Mersey Paper	§■1.00	86	..	93
Mitchell, J. S.	..	35½	35	..
Mon. Knit. 4½% pf	4.50	84	..	85
Mon Life 40% pd.	12%	145	140	147
Mont Is Pr.	..	10	..	..
Mont Telegraph	††.40	45	45	..
Moore Corp. pf. A	▲7.00	562	384	435
Do pref B	▲7.00	562	376	..
Morgan, H. 4¾% pf	4.75	94½	94½	99½
Do. 5%	5.00	97½	97½	..
Morrison Brass	..	7½	7½	9½
Mt. Royal Rice	§.60	11	10	..
Nat Hosiery A	.20	7	7	9½
N. Sew Pipe	2.40	52	52	52
Nat Trust	1.00+§.20	26½	26½	29
Neon Pr. of W. C.	.80	15	..	..
North Can. Mtge.	§2.00	35	30	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	**5.00	2½	3	..
Office Spec.	§.40+.20	13	12	13½
Ont. Beauty Sup.	..	50	..	50
Do. pref.	•	5	5½	6
Ont Steel pref.	7.00	128	120	135
Pacific Coyle	..	65	50	85
Paton Mfg.	.80+**.30	15	11½	..
Do pref.	1.40	22	20½	..
Paul S.S.	§.25	11	..	11½
Penman's pref.	6.00	115	..	116
Pitt Plate Glass	§2.00▲	48½	55½	56
Premier Trust	§3.00	60½	60½	..
Purity Flour	..	8	8	..
Quebec Tele.	..	5½	6	..
R&M Bear. A	1.10+§.10	20	..	20
Rangers Brew.	..	20½	20½	..
Reitman's	††.10	28½	28	..
Do. 5% pref.	1.00	20	19½	20½
Reliance Grain	..	.60	.30	..
Renold-Cov. A	1.10+■.25	19	14½	..
Rivers. Mill A	2.00	27	24	26½
Do. B	§.50	10	6	10
Robertson, P. L.	2.00	48	46	50
Robinson Cot	**.10+stk.	5	4½	5
Do. pref.	..	3.30	2.65	2.00
Robinson Little A	1.00	15	15	15½
Rolland Pap.	§.60	12	11½	..
Royal Oak Dairy	.60	9½	9½	9½
Sangamo	1.00	14	14	18
Sarnia Br.	§.80+.20	14½	14½	15
Scarfe & Co. A	.80	12	12	13
Do B	.40	7½	7	..
Scythes & Co.	§1.40+.40	23	21½	23½
Do. pref.	1½	23½	26	..
Shea's Brew. B	1.50+§.50	29	29	29½
Sheraton Ltd.	..	22	..	..
Shirriff's pref.	1.00	19	..	..
Sidney Roof.	.90	17½	..	..
Silknit	1.00+§.40	22	21	22
Do. pref.	2.00	34	34	37
Simon & Sons	•	10½	10½	11
Do pref.	5.00	91	..	95
Slater, N.	1.80	36	34½	36
Do. pref.	2.12	43	42	49
Sov Life 25% pd.	7%	63	62	65
Stand Brands	▲1.60+§.10	26	27½	28
Stand. Clay	..	9½	..	..
Stand Radio	.40	7	6½	7½
Stanley Brock A	.60	6½	6½	6½
Do. B	.50	4½	4½	4½
Sterling Tr.	1.20+††.20	26	26½	28
Stovel Press pref.	..	3½	3	4
Stowell A pref.	1.50	23	23	..
Do. B	..	10½	10½	..
Stuart, D.A. pf	.80+§.60	19½	17	20
Sun Publishing	§1.20	20	..	..
Sup Pete. com	§.80+.10	15	..	15½
Tamblyn pref.	2.00	41	41	..
Third Cdn. G. I.	§.26½	4.90	4.85	..
Tip Top Can. A	.50	6	6	8½
Tip Top Tailors	.60	17½	17	18
Traders Bldg.	1.20+§.30	23	22	..
Traders Fin. B	2.00	42	47	48
Do. A rights	1.00	16½	16½	..
Do. B rights	1.00	16½	16½	..
Un. Accept. Corp.	..	6.00	6.00	6.75
Un. Amuse. A	.50+§.15	10	9½	..
Do B	.50+§.15	8	7½	10
Do. A V.T.	.50+**.10	11	9½	..
United Can. Shs.	..	10½	..	11
United Distill.	1.00	25	..	28
Viau Ltd.	2.00+*.50	50	..	..
Viceroy	§.90■	12½	13	..
Victoria & Gr.	.80	18	18½	19
Vir. Dare 5% pref.	1.25	14	15½	16
Wabasso Cot.	1.00	17	..	..
Watson, Jack	.80	12½	..	..
Wellington Fire	3.50	76½	..	..
Wesley Mason M.	5.50	76	..	78
West. Grain	..	1.00	..	..
Do. pref.	..	.60	..	..
West Koot. pref.	7.00	174	..	..
Willson Stat. pref.	5.00	100½	98	100½
Wilson, J. C.	§.70	9	8½	..
Wood Alex.	..	5½	5½	6
Woods Mfg.	§stk.	35	30	..
Wool Combing	§.20	10	10½	12
York Knit. B	..	1½	1½	1½
Zeller's 5% pref.	1.25	25	25	25½
Do. 6% pref.	1.50	27½	27½	28

*On arrears. ▲U. S. funds. •Divd. deferred **Paid in 1951. §Paid or payable in 1952. §§1 share 3% pref. stock for each class A or B. ▲▲Participating divd. ■Plus stk. divd. ■■.20 payable in 1952 and .05 payable in 1953. †Paid or payable in 1953.

Mining Stocks

Company	Div. Rate $	Last sale	Dec. 12 Bid	Ask
Amer Stand.	...	.07	.06	..
Arjon	...	.08	.07½	.07½
Band Ore	...	.03½	.03½	.05
Bankfield	...	.06½	..	..
Bouzan	...	.03½	.03½	.03½
B.R.X. Con.	...	.03½	.02	.04
Bruce Cons.	...	.01	.01½	..
Bunker Hill	...	.07	.06½	.08½
Calder B.	...	.06½	.06	.07
Canusa	...	.05	.03	..
Cartier Mal.	...	.02½	.03	.03
Cent. Manitoba	...	.15	.07	..
Coleman A	...	.45	.45	..
Coniagas	...	1.56	1.56	1.69
Coniaurum	§.02	.62	..	..
Cons. Que. G.	...	.80	..	..
Cryderman	...	.01	.01	.02
Dickstone C.	...	.07	.04	.07
Doreen	...	.04½	.05	..
Flin Flon	...	.01	.00½	.01
Fontana '45	...	.06	.03	.07
Forty-Four	...	.95	..	1.00
Glenora	...	.02½	.02½	.02½
Golconda	...	.18	..	.23
Gold Lake	...	.01½	..	.01½
Grandoro	§.02	.30	.30	.50
Grandview	...	.30	..	.38
Great Falls	...	.08	..	.04½
Hasaga	...	.14	.14	.16
Hudson R.	...	.13	.14	.15
Island Lake	...	.01½	..	.01
Joburke	...	.08	.06½	.08
Kerr Lake	§†.05	.40	.30	.45
Koot. Base	...	.05	..	.06
Lafayette Asb.	...	.75	..	..
Lapa Cad.	...	.06	.05½	.06
Lapaska	...	.03½	.03½	.03½
Lexindin	...	.06	.06	.06½
Lingside	...	.03½	.03½	.04
Martin McN.	...	.03½	.03½	.05
Matachewan	...	.21	.22	.27
McMarmac	...	.06½	.06½	.08½
Mentor Explor.	...	3.75	3.75	4.00
Monpas	...	.06	.05	.07
Nib Y'knife	...	.03½	.03	.04½
Normandy	...	.01½	.01	.01½
North. Empire	§.25	1.15	1.05	1.90
Packsack	...	.02½	..	.02
Purdy Mica	...	.06½	.05½	.08
Red Cloud	...	.01½	.01½	.02
Red Crest	...	.03	.03	..
Red Hawk	...	.02½	.01½	.02½
Renabie	...	2.70	2.50	2.75
Rice Lake	...	.02	.02	.03
Ryanor	...	.07	.06½	.08
Scotia Gold	...	.01	.01	.02
Shawkey	...	.10	.08½	.11
Silvan	...	.50	.51	.55
Soma Duv.	...	.08	.07	.10
S. Amer. G.	§.30+.05	1.10	..	..
Spud Valley	...	.04½	.03½	.04½
Star Lake	...	.01	.00½	.01
Sturgeon River	...	.19	.17	.19
Suquash Col.	...	.60	.55	.60
Taku	...	.08	.08	.10
Taylor B	...	.26	.26	.28
Tiblemont	...	.07	.06	.12
Towagmac	...	.08½	.08½	.11
Trebor	...	.11½	.11½	.12
Vananda '48	...	.02	..	.02
Vinray	...	.02½	..	..
Wekusko	...	.09	.06½	.08
Wellington	...	.01	.01	..
West. Ex.	...	.62	.62	.70
Westville	...	.02½	.02½	.03
Winchester	...	.05	.05	.07
Winnipeg R. Tin	...	.01	.01	.02
Winora	...	.04½	.04½	.05½

—OIL STOCKS—

Company	Div. Rate $	Last sale	Dec. 12 Bid	Ask
Amalg'ted	...	.23	.17	.19½
Can. Oil Lands W.	...	2.10	..	..
Candn. Prospect.	...	6.00	..	..
Castle Led.	...	.16	.20	..
Coastal	...	1.30	1.30	..
Marvel	...	.04½	.05	.05½
McIvor Drill.	§1.00+.30	12.0	..	..
Sage	...	.28	.20	.28
Sturgeon	...	.24	.24	.30
Van Tor	...	.25	.24	.28
Vanalta	...	.31	.30	.33
Wagner	...	.37	..	..

†U. S. funds. §Paid or payable in 1952. *Paid in 1951.

Company Meetings

Date	Company	Place
Dec. 18	Commonwealth Pet.	Calgary
Dec. 18	Dominion Glass	Montreal
Dec. 19	American Leduc	Edmonton
Dec. 19	Harrison Hibb Mines	Toronto
Dec. 19	Simpsons Ltd.	Toronto
Dec. 22	Can. Car & Foundry	Montreal
Dec. 22	Can. Gen Electric	Toronto
Dec. 22	Machino Mines Ltd.	Toronto
Dec. 23	Beatty Bros.	Fergus, Ont.
Dec. 29	New Cont. Oil Co.	Calgary
Dec. 29	Surf Inlet Consol.	Vancouver
Dec. 30	Turner Valley Oil Co.	Calgary
Jan. 8	Royal Bank	Montreal
Jan. 13	Banque Candn. Nat.	Montreal
Jan. 15	Huronian Ltd.	Toronto
Jan. 21	Bank of Toronto	Toronto
Jan. 29	B. C. Forest Prod.	Vancouver

Municipal Bonds

December 16, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.68
Edmonton	3½	'69	83	86	4.70
Halifax	3½	'66	87	89	4.65
Hamilton	3	'67	85	87	4.20
Montreal	3	'70	80¾	82¾	4.40
Moose Jaw	1-3½	'60	90	92	4.70
Ottawa	3¼	'68	89	91	4.05
Regina	3	'64	82	84	4.74
St. John	3½	'65	85½	87½	4.85
Toronto	3	'68	85¼	87¼	4.10
Vancouver	3¾	'69	88¼	90¼	4.81
Victoria	3¾	'68	86¾	88¾	4.80
Windsor	2¾	'75	64¾	67¾	5.14
Windsor	2½	'75	61½	64½	5.15
Windsor	3½	'75	74¾	77¾	5.15
Winnipeg	3	'69	82½	84½	4.30

Stock Redemptions

Company:	Rate	Date	Price
*Ind. Accept. cum. cv. pf.	5%	Dec. 29	▲$23.00
*Railway Exchg. Bldg., 1st mtge. S. F. bonds	7%	Jan. 26	■$100.00
*Simpson's Ltd. sec. term n'ts. ser. A	†	Jan. 8	†
*Simpson's Ltd. first mtge. ser. A	3¼%	Jan. 8	$103.00
*Simpson's Ltd. cum. red. pf. shs.	4½%	Jan. 8	■$104.00

*All outstanding.
†At varying rates and prices, according to date of maturity.
▲Plus accrued divd. of 40c.
■Plus divd. of $1.42.
■Plus accrued interest.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

December 15, 1952

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	18.00	18.25	Industrial Mtge. & Trust	62.00	..
Do. pref.	1.50	2.50	Ingram & Bell pfd.	103.00	..
Allens Toronto units	43.00	..	Intl. Holdings com.	12.25	13.25
Amurex Oil	9.50	10.00	Interprov. Pipe Line	200.00	205.00
Anglo Amer. Explor.	..	..	Lambton Golf	130.00	145.00
Anglo Can. Telephone A	10.75	11.50	Lambton Loan Sarnia	13.50	..
Ash Temple Limited	..	..	Laprairie Co. com.	13.50	15.00
Beauharnois L. H. & Pwr.	22.00	26.00	Do. pfd.	85.00	90.00
Bowes Ltd. 1% pfd.	..	..	Lond. Can. Inv. $3 pfd.	43.00	46.00
British Peterboro Carpet	.65	.75	Do. pfd.	22.00	..
B. C. Sugar	100.00	102.00	Manufacturers Life Ins.	485.00	..
B. C. Telephone 4¾% pfd.	94.00	96.00	Medical Arts Bldg.	61.00	65.00
Brit. Mortgage and Trust	205.00	220.00	Mississauga Golf	30.00	..
Brockville Trust & Savings	62.00	..	Monarch Life 40% paid	142.00	147.00
Canada Life	..	..	National Life 25% paid	50.00	..
Can. South Oil warrants	2.50	..	New Brunswick Telephone	11.50	12.50
Can. Consol. Grain Units	27.00	..	Niagara Lower Arch Bridge	47.00	50.00
Can. Foreign Securities	7.00	..	Northern Tel.	1.30	1.50
Cdn. Gen. Sec. pfd.	.70	.85	Oakville Golf Club	20.00	..
Can. Motor Lamp com.	13.00	..	Oakville Wood 6% pfd.	80.00	85.00
Can. Superior Oils	11.25	11.75	Old Comrades Brew.	1.00	..
Can. West Nat. Gas com.	6.50	..	Ont. & Que. Rly. 5% c. stk.	117.00	..
Do. pfd.	16.75	18.00	Ont. Loan & Deb.	41.00	43.00
Capital Wire Cloth com.	2.50	..	Paramount Oshawa Th. c.	12.50	..
Carlton Club	30.00	40.00	Park Lawn Cemetery	1.50	1.75
Chase, A. W. units	49.00	52.00	Peller Brewing com.	2.15	2.45
Coleman Collieries A	..	..	Do. pfd.	8.00	..
Do. B	..	..	Provincial Bank of Canada	39.00	..
Colonial Steamships com.	165.00	175.00	Provincial Gas Co. Ltd.	60.00	..
Do. pfd.	68.00	75.00	Prudential Trust	56.00	..
Commercial Finance Corp.	30.00	34.00	Reliance Pet. pfd.	1.00	..
Confed. Life 10% paid	10.50	11.50	Do. A and B	8.00	..
Confed. Life 90% paid	453.00	..	Ritchie Cut Stone pfd.	8.25	8.75
Continental Life Insurance	104.00	..	Robin Whitman com.	..	..
Cooksville A	16.25	17.00	Do. pref.	34.00	..
Do. B	13.00	..	Sawyer Massey com.	1.00	..
Do. pfd.	13.00	..	Scarboro Golf	40.00	..
Cuban Can. Sugar	9.00	10.00	Sec. Stand. Royalties pfd.	10.00	..
Debenture & Sec. pfd.	84.00	92.00	Seiberling Rubber com.	8.00	10.50
Delhi Oil	23.50	25.00	Sincennes McNaught. Lines	2.50	..
Detroit Intl. Bridge	23.00	25.00	Sherbrooke Trust Co.	140.00	..
Dom. Can. Gen. Ins.	260.00	..	Sovereign Life 25% paid	62.50	65.00
Dom. Royalty Corp.	13.00	..	Standard Fuel pfd. 41%	36.00	40.00
Dover Industries Ltd.	7.75	8.50	Do. com.	4.00	..
Dupuis Freres pfd.	16.50	18.00	Stanfields Ltd. A	10.75	11.75
Essex Packers com.	2.00	..	Do. B	10.75	11.75
Do. pfd.	..	..	Summit Golf	11.00	..
Fibre Products 2nd pfd.	..	..	Sun Life Assce.	157.00	152.00
Foreign Power pfd.	20.00	25.00	Toronto Brick 1st pfd.	6.00	..
Galt Brass com.	58.00	..	Do. pfd.	..	7.50
Goderich Elevator & Trans.	18.00	20.50	Toronto & London Invest.	2.00	2.40
Granite Club	14.00	..	United Amusement A	6.00	..
Gt. Britain & Can. Inv.	2.85	3.50	Do. B	..	..
Do. pfd.	98.00	..	United Co-Op's Ont. pfd.	3.00	..
Great West Life	415.00	..	United Farmers Co-op.	3.00	..
Guardian Realty pfd.	47.00	..	United Steel pfd.	25.00	26.00
Guaranty Co. of N. Amer.	360.00	385.00	Universal Cooler com.	5.00	..
Hart Battery com.	30.00	..	Do. 6% pfd.	87.00	93.00
Heape Waterous com.	..	..	Waterloo Manufacturing	..	99.00
Highland Dairy pfd.	1.85	54.00	Waterloo Trust & Savings	82.00	..
Hudson Bay Co.	11.00	11.75	Western Assurance com.	185.00	..
			York Downs Golf free trans.	330.00	350.00
			Do. nonfree	280.00	..

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	14	10	6	16	11	8	15	105
1953 to date:												
High	474.1	813.5	135.2	171.8	418.5	138.5	479.9	312.3	150.9	160.9	176.9	186.2
Low	66.7	51.6	61.1	41.2	78.4	79.5	79.3	62.6	55.6	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	432.0	582.8	118.5	181.6	301.2	111.8	396.5	295.3	147.8	146.5	175.6	181.7
Feb.	460.0	563.7	120.4	159.8	285.7	111.8	371.8	293.2	141.2	143.6	169.5	179.5
Mar.	453.7	543.1	122.5	158.8	277.7	111.7	364.9	283.4	140.9	142.4	166.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	362.0	280.0	141.8	145.4	168.2	175.8
May	424.3	518.7	122.6	175.3	241.8	105.3	353.5	280.2	135.2	145.2	163.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.8	166.1	171.6
July	422.5	518.4	125.6	155.7	272.7	104.6	367.5	281.4	140.7	149.5	169.3	174.9
Aug.	441.3	522.4	123.6	156.7	269.2	105.9	355.8	282.2	153.2	150.4	169.9	176.0
Sept.	426.4	498.1	145.4	146.6	288.8	109.7	363.8	290.7	139.6	155.2	166.5	171.6
Oct.	407.5	471.9	130.1	143.4	271.9	104.2	350.4	277.5	135.1	152.9	162.1	163.6
1952 Weekly Figures:												
Oct. 2	418.4	473.5	128.8	138.7	279.4	109.9	350.1	280.6	137.2	153.2	163.1	164.8
Oct. 9	415.0	479.1	148.2	140.5	276.0	111.7	355.1	280.1	138.0	152.8	164.9	166.0
Oct. 16	407.1	474.8	140.5	135.2	267.6	104.6	351.4	272.2	132.4	150.7	160.2	162.0
Oct. 23	401.6	472.3	141.7	136.7	267.2	108.9	347.2	271.5	136.9	153.0	160.6	161.7
Oct. 30	408.8	469.0	143.5	136.6	267.5	108.1	354.2	273.6	134.8	153.4	161.8	163.7
Nov. 6	414.9	469.3	143.2	142.9	270.0	109.9	362.8	280.0	138.3	154.2	164.7	166.4
Nov. 13	409.6	460.8	143.2	141.2	269.6	110.9	360.0	280.1	138.2	153.2	161.4	165.8
Nov. 20	419.1	484.2	142.2	144.5	281.5	112.8	375.2	288.6	137.6	154.3	165.9	167.8
Nov. 27	419.8	488.6	143.7	145.4	281.6	113.4	379.2	289.3	138.4	151.9	166.1	169.3
Dec. 4	417.2	485.4	142.6	143.8	281.0	112.4	373.2	285.3	134.7	152.4	163.7	166.7
Dec. 11	415.7	483.5	141.5	142.4	279.6	113.0	364.7	285.3	138.3	155.3	166.2	166.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	B.M.	W.O.
Dec. 15	317.04	83.62	172.68	117.59
Dec. 13	....	....	....	....
Dec. 12	318.31	83.36	172.63	115.38
Dec. 11	318.51	84.12	173.65	112.27
Dec. 10	316.57	84.44	173.85	112.07
Dec. 9	317.12	85.26	174.78	111.59
Month Ago	316.31	82.12	173.01	113.47
Year Ago	338.52	85.21	191.76	124.89
1952 High	343.50	95.54	203.30	157.56
1952 Low	309.34	79.62	168.13	111.28

Montreal Stock Exchange Average

	20 Indus.	10 Util.	Com.	Pprs.	15 Golds
Dec. 15	89.8	203.9	165.9	705.97	64.72
Dec. 13	....	....	....	....	....
Dec. 12	90.5	204.9	166.8	708.86	64.85
Dec. 11	90.2	205.3	166.1	711.75	64.74
Dec. 10	90.0	203.7	165.8	708.88	65.31
Dec. 9	90.1	204.0	166.0	707.77	65.60
Month Ago	88.4	203.5	165.1	687.19	62.91
Year Ago	96.6	227.0	180.2	794.01	68.09
1952 High	91.5	232.3	184.0	810.05	71.90
1952 Low	83.4	191.1	155.2	647.01	60.95

Dow Jones Closing Stock Averages

	20 Indus.	20 Rails	15 Util.	65 Stocks		20 Indus.	20 Rails	15 Util.	65 Stocks
Dec. 15	285.99	110.29	52.10	111.83	Dec. 9	285.12	108.86	51.90	111.12
Dec. 13	.....	.....	.....	.....	Month Ago	274.45	101.68	51.01	106.38
Dec. 12	285.20	109.37	52.11	111.39	Year Ago	263.74	82.10	46.87	96.67
Dec. 11	284.57	108.52	51.91	110.91	1952 High	285.99	110.29	52.11	111.83
Dec. 10	284.55	108.73	51.90	110.97	1952 Low	256.35	82.03	47.53	96.05

Government Bonds

December 16, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask	%	Due	Bid	Ask	%	Due	Bid	Ask
Victory Loans:				**Prov. Govt. Bonds**				**Ontario:**			
3	Mar. 1954	100⅞	101	**Alberta:**				2¾	Nov. 1965/69	84½	86
3	Nov. 1956	99¼	99¾	2¾	Mar. 1970	93½	95	4	June 1962	*103	104½
3	May 1957	97⅞	97⅞	**British Columbia:**				4½	Jan. 1962	†106⅞	108
3	Jan. 1959	96¼	96¾	4½	Jan. 1969	†109	111	2¾	July 1967/76	82½	83⅞
3	June 1960	95⅜	95⅞	5	Sept. 1953	100⅞	101⅜	3	Nov. 1963/65	90½	91½
3	Feb. 1962	94¼	94⅞	3	Dec. 1960	92½	94½	5	May 1959	*107½	108⅞
3	Oct. 1963	93⅞	94¼	3	June 1964	89½	91½	**Ont. Hydro Commission:**			
3	Sept. 1966	93½	93⅞	5	Sept. 1959	†107	109	4	Aug. 1957	*101	102½
Dom. of Can. Bonds:				**B. C. Power Comm.:**				2¾	Oct. 1965/68	85	87
3	June 1958	96⅞	97	3	Oct. 1967	87	89	3	Dec. 1963/65	89½	90½
3¼	June 1966	96¼	96½	**Manitoba:**				3	Nov. 1967/69	87	88½
3	Perpetual	†88	89	4	Dec. 1957	†101	102½	**Prince Edward Island:**			
2¾	June 1968	89⅞	90⅞	5	Dec. 1959	*107½	109	3	Oct. 1965	87½	88½
Can. Nat. W. Ind. S.S.:				5½	July 1958	106	108	**Quebec:**			
5	Mar. 1955	*102½	103½	3	Oct. 1965	86½	88½	3½	Mar. 1954/59	97	99
Grand Trunk Pacific Rly.:				4½	Dec. 1956	†102½	104	3¾	Feb. 1952/55	99½	100⅞
3	Jan. 1962	96¼	97⅞	**New Brunswick:**				4½	Aug. 1958	100½	101⅞
4	Jan. 1962	*103½	104⅞	4½	Apr. 1961	†97⅞	100	4½	Jan. 1963	102½	103½
Dom. Guaranteed Bonds Can. Nat. Railways:				2¾	June 1966	82½	83½	3	Sept. 1962/64	91	92
3	Jan. 1959	95½	96½	3½	May 1957	94½	95½	**Quebec Hydro Commission:**			
4½	Feb. 1956	*102½	103⅞	3½	Sept. 1965	89	90	3	Feb. 1969/73	87	88½
4½	July 1957	†103½	104⅞	**Nova Scotia:**				3	Dec. 1958/60	93	94
5	Feb. 1954	101⅞	101⅞	4½	Nov. 1960	†103½	105½	**Saskatchewan:**			
4¾	June 1955	*102⅞	103⅞	5	Mar. 1960	†106	108	4	Nov. 1955/60	98⅞	100
2¾	Jan. 1967	88⅞	89⅞	3½	June 1963/65	91	92	5	Aug. 1958	103	105
2¾	Sept. 1969	88⅞	89⅞	3	June 1956/58	94	94½	4½	Mar. 1960	104½	105½
3	Jan. 1966	92½	93⅞	2¾	June 1965/68	84	85½	5½	Oct. 1952	100	100⅞
								5	Dec. 1959	107	108½
								3	Mar. 1963	89	91
								3½	Nov. 1960/62	92	94
								3½	Oct. 1962/65	95	97

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.00 p.m. Dec. 15, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3	Gover Gold	2	4
Advance	3½	4½	Greenlee	4	6
Alexander	†5½	7	Habitant	2½	4
Ama Kirk	†4	5	Halden	1	2
Amax	30	35	Halkin	5	8
Anna'que	2½	3½	Harker	2½	3½
Arctic	2	3	HG Young	90	100
Argonaut	†½	1½	Hornfault	8	10
Barber N	2	4	Hotstone	4	5
Baska	30	35	Indepen	19	21
Beacon	7	9	Insco	6	8
Beauriv	1	3	I Ceramic	*30	35
Bi Ore	1	3	Isle Pines	4	6
Biroco	3½	5	Jardun	..	23
Blondor	½	1	Jo Indian	*35	40
B McDade	7	9	Jerome	16	19
Bour C	4	6	Kamlac	†13	16
Bouzanne	3	5	Ken Bay	4½	5
Braminco	12	15	Kenda Per	5	7
Bright RL	1	1½	Kenogami	3½	5
Burley Por	2	3	Lar Add	3	5
Camlaren	4	5	Lassie	8	10
Camray	2	3	LaSalle	2	3
Captain	2½	3½	Lennie	2	3
Cassidy	1½	2½	Le Pine	..	5
Cent Man	†11	13	Lk Expan	*7	8
Cock RL	1	2	Lower Can	1½	2½
Cody Rec	100	110	Lun Echo	†13	15
Columbier	1½	2½	Lyndhurst	*24	26
Columind	32	..	Mallen RL	1	2
Comstock	10	15	Marquette	1	2
Conecho	6	8	Mar Bird	1½	2½
Con Chib	15	20	Mary Ann	1½	2½
Con Copp	10	10½	Mate Yell	4	5
Craibbe	†8	10	McManus	3	5
Croydon	3	5	McCuaig	†2	3
Cuyuni N	..	8	Miles RL	2½	3½
Derlak	3	4	Mindus	38	42
De Sant	2½	3½	Mistassini	3	4
Destorada	†5	7	Mt Keno	*18	21
Doris	1	2	Mohawk	2½	3½
Dunvegan	*16	18	Murmac	3½	4½
Durham	18	20	Nat New	†4	6
E Lund	2	4	New Aug	5	7
Echo Ind	2	3	Newcor	2½	4
El Bonanz	3	5	New Mal	4	6
Elmac	2	3	N Redwd	8	11
Erin Kirk	1½	2½	N Walcoro	5	7
Fleming	8	10	Nickel Lk	8	11
Flicka	1½	2½	Nickel O	200	250
Forty Fr	80	90	Norbeau	70	80
Gan Cop	2½	3½	Norbec	*20	23
Gaspe	1475	1550	Norcourt	5	7
Glencona	6	8	Norford	1	2
Gldfld U	70	85	Normar	1½	2½
Golpac	..	5	Novell P	1½	2½
Grd Chib	105	125	Obalski O	1½	3

Unlisted Mines (Cont.)

	Bid	Ask		Bid	Ask
do '45	7	9	Silv Lake	2	4
Oklend	*4½	5½	Skynner	1	3
Olivet	1	2	Snow L	3½	5
Orofino	5½	7	Starlight	4	5
Ortona	3½	4	Sunbear	1½	2½
Parquet	..	10	Sud Min	22	25
Pascalis	9	12	Tazin	25	30
Payne	4½	6	Tobico	½	1½
Pelangio	1½	2½	Vauz Duf	3	4
Phelps	1	2	Viking	13½	17
Pitchore	†52	53	Wesley	½	1½
Presdor	1½	2½	Wenga	..	15
Privateer	5	7	West RL	2	4
Quejo	4	6	Wildore	½	1½
Que SR	7	9	Y David	10	13
Quest	2	2½	Yelknife	225	..
Quyta	6	*7	do vt	225	..
Rainville	†30	33	**OILS**		
Rand Mal	11	14	Alberfield	38	42
Randona	1	2	Antone	73	76
Raymond	1½	3	Cdn Sup	*11½	11⅞
Redruth	1	3	Franco	55	65
Redwood	3	4	Major Oil	3	4
Rexspar	*60	65	Model	*95	100
Rhyolite	2½	3½	N Ranch	*12	14
Richgroup	8	10	O Smoky	75	78
Russet	3	5	Paige Pet	25	30
Rugged	3½	5	Red Util	120	125
Salm Con	37	42	Signet	46	50
Santiago	11	13	Vernm Con	9	14
S Dufault	2	3	Westlock	†9	10
Sheldon	15	18	West Terr	*27	30
Silv Arrow	3	5			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.50	$23.41	$34.01
Hogs	25.60	25.60	28.10
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0550	.0565	.0540
Coffee, lb.	.53¼	.53¼	.53½
Hides	.18½	.19½	.23½
Weekly Indices			
U. S. Labor	110.2	110.0	.....
Dow Jones	171.24	170.98	194.69
Monthly Indices			
Retail (Nov.)†	116.1	116.0	.....
W'sale (Oct.)	221.0	222.1	239.6
U. S. (Sept.)*	111.7	112.1	.....
Gt. Brit. (Sept.)	322.1	324.8	325.1

Note: †Cost-of-Living Index revised to the Base of 1949=100.0.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good up to 1,000 lb. top price. Toronto Copper-electrotype. New York, Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Oil Stocks (Continued)

(Continued from page 20)

Range 1952 High	Low	Div. R'te $	Y'ld Dec 12 %	Company	Sales	Last Dec. 5	Week end. Dec. 12, 1952 H	L	Close
.20	.08	.....	....	So.Brazeau	22,500	.08	.10	.08	.09
.54	.38	.....	....	So.West Pete.	8,100	.40	.45	.38	.38
.70	.25	.....	....	Spooner	8,900	.26	.27	.25	.27
.48	.09	.....	....	Spr.C'lee	4,000	.10	.10	.09	.10
1.20	.58	.....	....	Stanwell	12,248	.60	.62	.58	.59
.50	.32	.....	....	Sunset	500	.32	.33	.33	.33
1.60	.55½	.....	....	Sweet Gr.	104,780	.62	.63	.55½	.58
.98	.38	.....	....	Tor.Amer.	23,900	.41	.41	.38	.40
.60	.31	.....	....	Tower Pet.	17,200	.35	.38	.33	.36
6.85	3.20	1.05	....	Trans.Emp.	23,557	3.40	4.00	3.25	3.70
1.70	1.05	.....	....	Trans-Era	26,300	1.15	1.15	1.08	1.14
.45	.10	.....	....	Transfield	3,000	.10	.10	.10	.10
.83	.26	.....	....	Trend	6,000	.27	.30	.26	.30
3.35	2.12	.....	....	Triad	14,450	2.20	2.25	2.15	2.25
.87	.62	.....	....	Tri-Tor	26,800	.80	.81	.71	.77
1.75	.55	.....	....	Turner V.	1,500	.75	.65	.60	.60
3.00	1.00	.....	....	United Oils	43,305	1.25	1.35	1.10	1.30
1.25	.40	.....	....	Vulcan	5,450	.51	.50	.45	.45
.25	.10	.....	....	Warre	15,000	.13	.13	.13	.13
1.00	.80	.....	....	W'Burne	7,600	.80	.85	.80	.80
2.88	1.25	.....	....	W.H'Stead	41,912	1.30	1.38	1.26	1.37
9.80	5.75	.....	....	W.L'Holds.	4,325	6.80	6.60	6.50	6.50
2.05	.75	.....	....	Wilrich	35,130	.82	.90	.75	.89
.42	.18	.....	....	Y'ke Can.	18,400	.18	.20	.18	.19
1.80	.73	.....	....	Y'ke Prin.	2,600	.74	.75	.73	.75
.57	.28	.....	....	York Oils	3,200	.33	.28	.28	.28½

*U.S. Funds. ‡Paid or payable in 1952. **Paid in 1951. †Payable 1953. *Initial. *Div. deferred.

Market Comment

What stocks and bonds are doing and what prominent observers say

With New York industrials, rails and utilities setting new 21-year highs, only western oils, selected base metals and industrials have displayed noticeable strength on Canadian markets. A marked increase in purchases of U. S. securities by one or two investment funds in Canada has been noted as a possible result.

There has been much speculation on the causes of the recovery in western oil issues. Reasons being advanced are that increasing pipeline capacity will offer sharply expanded market outlets, and that oils had been oversold in any case.

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J. L. GOAD; J. L. Goad & Co. (Toronto)

Our view is that business will be good in 1953, but not as good as in 1952. Assuming that the temperature of the cold war remains relatively constant, we anticipate that 1953 will see a leveling off of defense expenditures, with a parallel trend in non-defense spending. This leveling off will result in a reduction in capital expansion programs. Production of automobiles, appliances and petroleum products is currently running somewhat higher than sales.

The balance of payments problem with the sterling area is a cause for concern. Despite the improved business climate in the U. K., such improvement will be at least offset by the decline in price of such important items as tin and rubber. The formation of families will be somewhat lower. Farm production will be higher, but prices will likely be lower.

Despite this recital of adverse factors, we feel that it would be a mistake to take too gloomy a view of the future. The rate of U. S. defense spending has reached a level of $50 billions and will continue to rise to a level of $56 billions in 1953. From this point it will decline, but predictions are that the cold war will dictate that these expenditures not fall below a level of $40-$50 billions. If this is the case, the Gross National Product of the U. S. could decline from its current level of $350 billions to some $320 billions.

If these estimates are correct, at least in trend, how will they affect the level of the stock market? We expect a gently declining market trend. We believe that market levels are determined by persons buying or selling in relation to the prospects of profit, rather than for inherent value or yield. However, with institutional and fund purchases of common stocks, this is less true today than in former years.

Our advice is to select carefully purchases where yield and ability to maintain dividends are such as to make the stock attractive to institutional and fund investment. We would avoid heavy industry where capital goods production is a factor. Retail industry, finance companies, integrated oil companies and liquor stocks should be purchased.

We would select speculative securities on the basis of the possibilities of making favorable market news, rather than on the basis of inherent value. Base metal prospects don't appear too bright, and we feel that copper prices could weaken in 1953. The oils may be oversold, and favorable news could see a rally in this group. Promotional attention is being directed toward uranium. Gold stocks with established reserves could be accumulated on the longer term.

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A. H. BOLTON; Bolton Tremblay & Co. (Montreal)

As 1952 ends we find an anomaly in the divergent action of the U. S. and Canadian stock markets. Generally speaking, the Canadian market has been in a distinct bear trend since September, 1951, as contrasted with the U. S. market which is up 30 points from its 1952 low in May (Dow Jones industrials). This divergence can be explained in the more rapid rise of the Canadian market up to 1951 coupled with the over-speculation in natural resources stocks in Canada, which has been followed by a collapse in secondary oils and metals and which is proving a drag on the general market.

Looking at the U. S. market, we believe that the lows of the 1951-52 market correction are behind us. Action of the market since October in contrast to that of the summer rise has been most impressive from a breadth and volume point of view. This coupled with the failure of the bad inventory cycle to cause a collapse in business at a time when the situation was highly vulnerable leads us to conclude that another important bull market leg may well be ahead.

Factors which may justify this movement are:

(a) The stretch out of the defense boom beyond most expectations.

(b) Indicated increased building in 1953 over 1952 (Dept. of Commerce estimates).

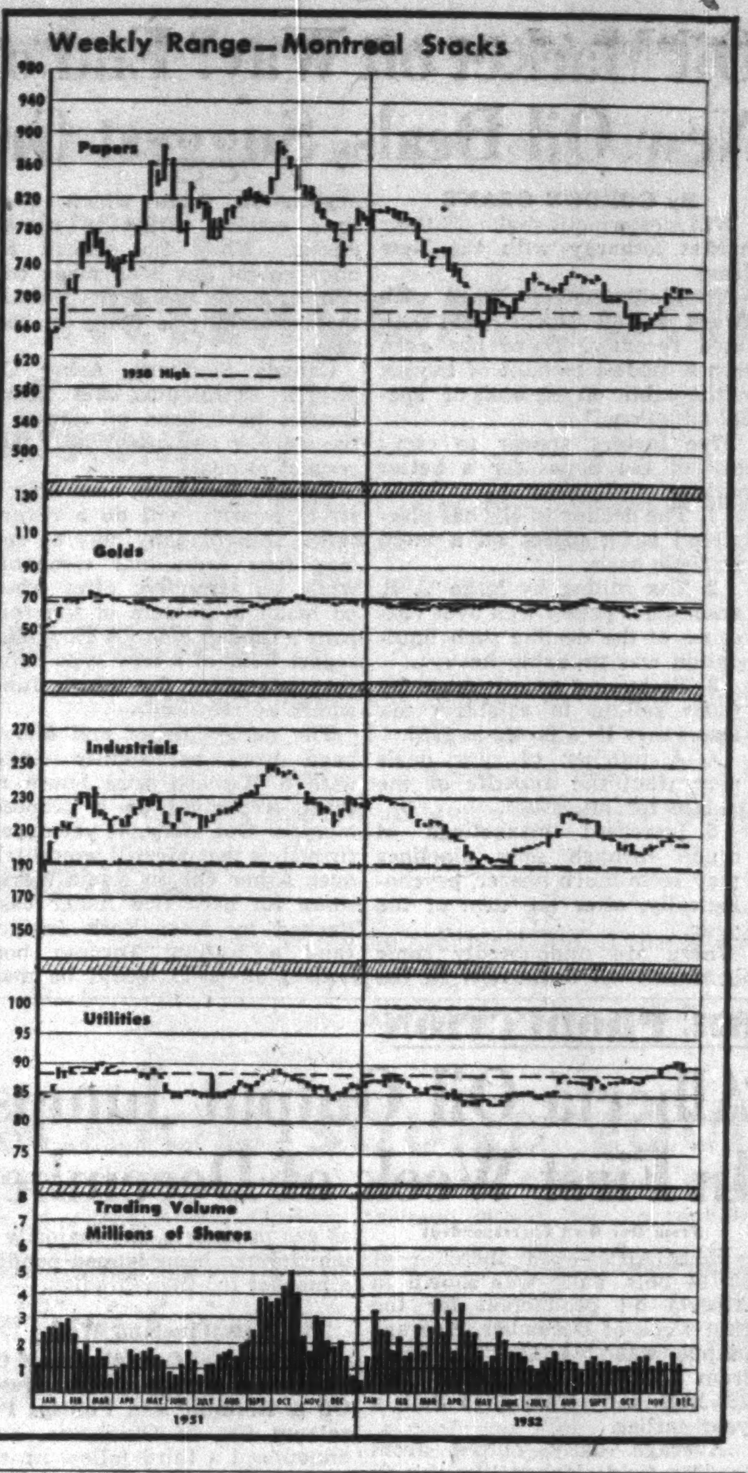
(c) Higher automobile sales in 1953 than 1952 (industry estimates).

(d) Decrease or elimination of excess profits taxes.

(e) Completion of capital expansion programs which could liberalize dividend policies at a time when stocks generally are selling to give very substantial yields on well protected earnings.

(f) The possibility of a working solution to international convertibility by this time next year.

The Canadian market does not seem to offer so much attraction as the U. S. market. Two groups only are reasonably priced compared to U. S. stocks, the finance companies and some of the papers. With Canadian funds at 3% premium, we suspect that if the American market moves forward it will tend to propel the Canadian market upward, so that those whose predilection is to avoid the U. S. market should gain by staying with the Canadian market.



CANADIAN MALARTIC had an operating loss of $31,545 in the three months ended Sept. 30, 1952, but profit for 1952 up to Sept. 30 was $29,245. A 16% decline in the price received for gold, a decline in ore grade to 0.081 oz. and a loss of 116 hours running time combined to cause the third quarter loss. Due to the loss and uncertainties at this time, directors have decided not to pay the usual dividend in order to conserve working capital.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 16, 1952

Issues:	Rate Int. %	Due	Bid	Ask.	Week Prev. Bid
Public Utility					
Alg. Cen. H.B.R.	5	'59	134	139	134
Bell Telephone	3	'77	80	83	81
Braz. Trac. L&P	4½	'70	83	86	83
B. C. Electric	3½	'67	84	87	84
Do.	3½	'75	83	86	84
Do.	3¾	'69	87	90	87
B. C. Telephone	4	'62	97	100	97
East Kootenay	3¾	'67	81	84	80
Gatineau Pr. D	3½	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	94½	97½	94
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	64	67	65
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	92	95	92
Power Corp.	3½	'67	86	89	87
Quebec Power	3	'62	89	92	89
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	96	99	96
Winnipeg Elec.	3½	'71	90	93	90
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3½	'65	91	94	91
Alaska P. & Cell	4½	'66	97	100	97
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Prod.	4½	'66	93	96	93
Burns & Co.	4	'63	93	96	93
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Breweries	4	'69	90	93	90
Can. Canners	3½	'70	92	95	92
Can. Celanese	3	'62	89	92	89
Can. Chem. Co.	5½	'71	96	99	97
Can. Oil	3½	'62	90	93	90
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	94	97	94
Columbia Cell.	5	'68	97	100	97
Consol. Paper	3½	'67	96½	99½	96½
Dom. Stores	5	'72	98	101	98
Dom. Tar & Ch.	5	'67	99	102	100
Dryden Paper	5½	'66	97½	100½	98
E. B. Eddy	4¾	'69	96	99	97
Elk Falls Co.	5	'75	96	99	96
Federal Grain	4	'64	91	94	91
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	92	99	92
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3	'69	84½	87½	84½
Indust. Accept.	5	'70	95	98	95
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	5	'67	98½	99½	100
McColl-Front.	3	'71	85	88	86
Mercury Mills	4	'63	85	88	85
Monarch Knit.	4½	'71	89	92	89
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	92	95	92
St. Law. Corp.	5	'72	96	99	96
Silverwood Dair	4	'60-64	88	91	88
Do.	4	'71	88	91	88
Simpsons Ltd.	4½	'73	98	101	98
Steel Co. of Can.	2¾	'67	87	90	87
United Corp.	4	'58	97	100	97
United Steel	4	'60	92	95	92
Un. Grain Gr.	3½	'70	85	88	85
Convertible Issues:					
Abitibi P. & P.	4½	'61	96	100	97
Ajax Pete.	5	'62	95	99	95½
Atlas Steels Ltd.	5	'67	105	110	105
Barvue Mines	5	'56	103	108	103
Braz. Trac. L&P	4½	'71	85	89	85
Brit. Am. Oil	3½	'61	107	111	107
Do.	3½	'62	100	104	100
B. C. For. Prod.	5	'66	93	97	94
Can. South. Oils 1-5		'61	107	111	105
Can. Breweries	4½	'61	95	99	95
Can. Pac. Rly.	3½	'70	125	130	125
Do.	3½	'66	101	105	101
Cent. Leduc Oils	5	'65	93	97	93
Dom. Magnes.	5	'62	102	105	103
Dom. Stl. & Coal	4	'61	98	102	98
Dom. Textile	4	'66	96	100	97
Gen. Pete. of C.	4½	'65	103	108	103
Gt. Plains Dev. 1-4		'65	66	71	66
Interprovincial Pipe Line	4	'70	400	410	390
Jupiter Oils	5	'67	99	104	99
Kroy Oils	5	'67	93	97	94
New Sup. Oils	5	'64	93	97	93
Pathfinder Pet. 1-5		'62	78	83	78
Power Corp.	4½	'68	107	112	109
Scurry Oils	5	'64	93	97	95
Silverwood Dair.	5½	'72	99	103	99
Supert. Pete.	4	'70	94	99	95
Traders Fin.	4	'65	135	145	140
Trans Emp. Oil	5	'66	95	100	95
Triad Oil	4½	'67	100	105	100
West. C. Brew.	5	'67	98	102	98

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
Interp. Pipe conv. s.f. deb. ser. A	4%	1970	Jan. 15	†103%

*All outstanding.
†Plus interest accrued of $1.17.

Investment Trusts

	Bid	Ask
Affiliated Funds	5.05	5.47
Balanced Funds	16.19	17.79
Can. Invest. Fund	6.23	6.84
Commonwealth Int.	5.11	5.62
Corporate Invest.	5.57	6.05
Grouped Income	4.75	5.19
Intl. American	10.67	11.73
Investors Mutual	6.31	6.82
Leverage Fund	3.76	4.13
Mutual Accum. F.	13.97	15.00
Mutual Income	3.36	3.65
Resources of Can.	5.63	6.19
Timed Invest.	x4.40	y4.40
Trans-Canada A	19.10	....
Do. B	19.55	....
Do. C	4.05	4.35

x less or (y) plus stock exchange commission.

New Highs and Lows

During the week ended Dec. 12, 19 new highs were recorded among the general stocks on Canadian stock exchanges and 21 new lows. In the mining group there were two new highs and 59 new lows. In the western oil group there was one new high and 50 new lows.

GENERAL

New Highs—1952

Acadia Atlantic; Can. Packers A; Famous Players; Fisher & Burpe A; Do. B rights; Gen. Motors; Gt. West Saddlery; Gypsum, Lime; Ind. Accept. $1.50 par; Laurentide Accept. A; Simpson A; Do. pfd.; S. Canada Power; Traders Fin. B; United Corp. B; Waterous Ltd.; West. Grocers com.; Do. A; Wilsil

New Lows—1952

Acme Glove; Alta. Distillers; Do. V.T.; Alum. of Can. pf.; Brit. Am. Oil; Cdn. Chemical; Cdn. Fire; Cdn. Oil; Cassidy's pf.; Comm. Alcohol pf.; Cons. Smelt.; R. L. Crain; Dom. Coal pf.; Electrolux; Hendershot Paper; Internat. Bronze pf; Internat. Metal A; Massey-Harris; Oakville Wood Sp.; Theatre Props.; York Ynit. A

MINING

New Highs—1952

Coleman B; Norpax

New Lows—1952

Anacon Lead; Ankeno; Arno; Ascot Metal; Barvue; Do. warr.; Belle Chib.; Bibis Yukon; Bralorne; Bulolo Gold; Celta Dev.; Chesterville; Cons. Candego; Cons. Guayana; Copper Man.; East Sullivan; East. Metals; Emerald; Gold Man.; Graham-Bous.; Gulf Lead; Indian Lake; Indian Mtn.; Jack Lake; Jack Waite; Kay-Rand; Kelore; Kenville; Klond. K'o; Lexindin; Lomega; Magnet; McLellan C.; Mindamar V.T.; Minda-Scotia; Mining Corp.; Mogador; Nesbitt L.; N. Delhi; N. Morrison; N. Norsemen; N. Norzone; New Rouyn; New Ryan; N. Senator; Nipissing; Normetal; North Trinity; Ogama-Rock.; Paramaque; Pend-Oreille; Q. Smelters; Quemont; Radiore U.; Thompson; Torbrit S.; Van Roi; Villbona; West. Ashley

OILS

New Highs—1952

Can. Propane

New Lows—1952

Albermont; Bailey-Sel.; Blue Crown; British Pete.; Can. Atlantic; Cons. Allen.; Dev. Leduc; Dom. Minerals; Dragon; Emjay; Flank Pet.; Fortune; Great Plains; Hanna; Henderson; High Sarcee; Home; Jet Oils; Jump. Pound; Kroy; Long Is. P.; Marigold; Marwayne; Maygill; Mercury; Merland; Mic Mac; Mid Cont.; Model; New Davies; N. Pacalta; N. Superior; Nordon; North Can.; Oil Selections; Okalta; Pan West.; Peak Oils; Petrol Oil; Renfrew; Rio Tinto; Selburn warr.; Select Oils; Share Oils; South West Pete.; Stanwell; Sweet Gr.; Wilrich; Yankee Princess; York Oils

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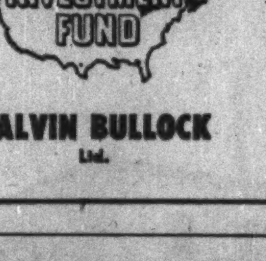

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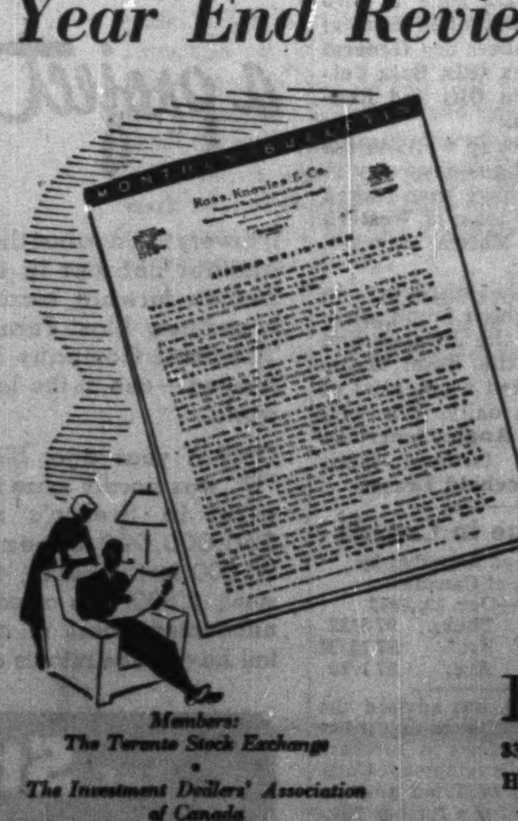
Year End Review and Outlook



A discussion of security price trends during the current year and the prospects for business in 1953 are topics of our December Monthly Bulletin.
Also reviewed are the securities of four companies regarded as favourable for investment.
If you are not already receiving our Monthly Bulletin regularly we would be pleased to mail you a copy of the current issue upon request.
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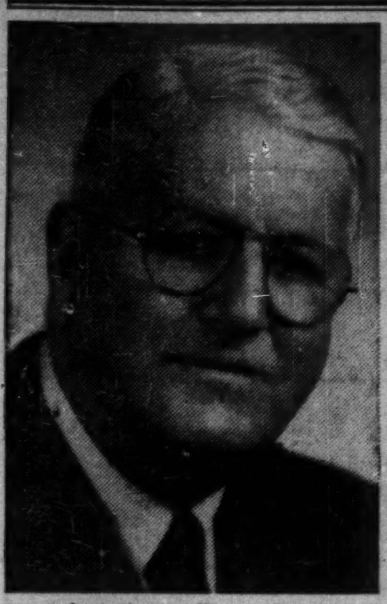
Lt.-Col. Arthur Sullivan, Q.C., LL.D.

Mr. Frank J. Schlingerman

The Directors of Shea's Winnipeg Brewery Limited announce with pleasure that Lt.-Col. Arthur Sullivan has been elected Chairman of the Board, and that Mr. Frank J. Schlingerman has been elected to succeed him as President of the Company.

Col. Sullivan has been associated with Shea's for over thirty years, having been legal adviser to Mr. Patrick Shea, the founder of the Company. Mr. Schlingerman is also Managing Director of the Company.

*

Oil Market on Way? End of Tax Selling New Oil Deals, Suggest Greater Interest

By GORDON GRANT

Will western oils shake off their market lethargy with the New Year?

A little better sentiment with regard to oil stocks has been noted recently. There has even been a modest amount of buying by the public on the basis of "special situations."

Five factors appear to carry most of the hopes for a better market:

1. The decline in oils has placed oil stock prices on a more realistic basis.
2. Tax selling by large U. S. accounts is pretty well over (because of the decline such liquidation was probably heavy).
3. Re-buying of oil issues by those selling to establish tax losses may be a factor in 1953.
4. A number of new deals may whet the appetite of the public for oil issues.
5. Increased marketings of crude through new pipelines may seem much nearer, psychologically, after the turn of the year.

There are undoubtedly some big money oil deals now in the negotiation stage which could spell market action in coming weeks. While no official announcement has been made concerning them, it is pretty definite that something is doing in each case.

Canada Southern, Asher Oil, Merrill Petroleums and Trans-Empire have been oil names in the more or less rumor stage with respect to deals.

Canada Southern, according to street reports, will do a reverse split. The company may be split into four individual companies while an attractive offer would be made to holders of the company's funded debt. A New York report talks of a new type petrochemical plant for which funds would be required.

The names Asher and Merrill have been persistently linked with a Western wire house recently reporting on a proposed merger. One story, as yet unconfirmed, is that Merrill would take over Asher Oil on a one Merrill share for each two Asher basis. Backed by New York finances (and a leading Toronto bond house) an issue would be made of shares of the new company at a price of "at least $4.50" and possibly $5 a share.

Merrill's acquisition of Asher would serve to make the oil reserve position of Merrill much more attractive, facilitating proposed financing.

Royalite was reported some weeks ago to be on the point of consummating an institutional financial deal.

Interprovincial Pipe Line has been negotiating for the finances to extend its pipeline from Superior to Sarnia.

Trans Empire Oils is expected to announce shortly the sale of $1 million of debentures through Royal Securities.

While there has been anything but a boom in the oil market recently with trading at a very low ebb, the TSE index of western oils showed an improvement for five successive days early this week. The over-all improvement was slight. But for many months preceding this, the pattern has been for an almost daily decline in the oil average. The ability of the oil market to "hold its own" for successive days suggests that establishment of a market uptrend would not be surprising. A technical market rally, at least, is long overdue.

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OIL PRODUCTION

Alberta Oil Output Jumps In First Week of December

From Our Own Correspondent

CALGARY — An increase of 38,714 bbls. daily was shown in Alberta oil production for the first week of December. Average output was 184,341 bbls. daily from 3,583 wells, as against 133,229 bbls. daily from 2,715 wells a year earlier.

Average daily output from leading fields looked like this in the latest week:

Field:	No. of wells	Barrels daily
Redwater	926	69,935
Leduc-Woodbend	1,066	53,666
Wizard Lake	30	8,505
Turner Valley	329	7,188

* * *

No less than 70% of all oil wells completed in the Province of Alberta in the first 12 days of December resulted in discovery of oil or gas, or both.

The province accounted for completion of 32 wells including 19 successful oil producers, five potential gas wells and eight dry holes.

The tally since the first of the year stands at 1,489 holes drilled including 854 wells capable of oil production, 137 wells completed as gas producers, the majority of which have been capped pending a market for their product.

* * *

New Fiveland Well

The team of **Canadian Gulf Oil, California Standard Co., Husky Oil & Refining** and **Phillips Petroleum Co.,** of Oklahoma, have announced a third follow up test to their Gulf-CPR-Fiveland No. 4 discovery south of Pigeon Lake. Newest test on the 10-section block of crude oil and natural gas rights held by the team will be located on L.S.D. 12 Section 3-46-28w4 and will be known as Gulf-CPR-Fiveland No. 12.

Location is one half mile north of Gulf-CPR-Fiveland No. 4 in which the team discovered oil and natural gas in prolific quantities.

The first followup test, three eighths of a mile northwest of the discovery well, Gulf-CPR-Norman No. 8, is drilling below 6,959 ft.; and, the second followup test, Gulf Fiveland No. 6, three eighths of a mile northeast of Fiveland No. 4, is drilling below 5,574 ft.

The first two followup tests, as well as the new test, have the D3 Devonian as their objective.

* * *

More Gas At Nevis

Federated Petroleums reports a gas flow of 8 million cu. ft. from the Lower Cretaceous in its Federated-United Nevis 10-22 well. The sand has a net thickness of 16 ft. including an estimated 10 ft. of oil pay with a gravity of 19.6 deg. API. No water was noted. The well was cased to 5,642 ft. and the interval from 4,498-4,501 was tested.

* * *

In the Williston Basin, **Williston Oil & Natural Gas Co.** of Federated and Frobisher is spudding its third well in the Glendive area in the northeast part of Section 18, Township 14 North, Range 55 East. Surface pipe is being set at 525 ft.

Williston Government No. 1 well, also in the Glendive area, in which a 50% interest was farmed out to independents, is currently starting a 10-day production test after encountering small quantities of oil and salt water between 8,966 and 9,004 ft.

* * *

Federated, B.A. Oil, Sun Oil Co., California Standard, Hudson's Bay Oil & Gas and Imperial Oil have formed a "unit area" covering sections 7 and 8 in Township 39-22w4, in the Nevis area.

A first well has been staked, known as West Nevis Unit 10-8, location being subdivision 10 of section 8. Dominion Drilling Co. is moving in rig. Federated is operator of the unit.

* * *

Oil Miscellany

Mid Continent states that further activities in the Skaro area will be determined after results are available from No. 5 well now on test . . . A team headed by **New Superior Oils** reports success in the D2 zone at two drillers in the Drumheller area; other team members are **General Petroleums, Altex Oils, Bata Petroleums, Carleton Oils** and **Renfrew Petroleums.**

First two followup wells to the heavy crude and gas discovery in the Jenner area have been staked by the discovery team of **Western Leaseholds** and Martin Mayrath, U. S. oil operator.

The Gull Lake discovery in Saskatchewan which found oil in two horizons of the Jurassic and natural gas in the Basal Blairmore has indicated a potential of around 100 bbls. daily. The well was drilled by **Anglo-American Exploration** on farmout lands from **Gridoil Freehold Leases.**

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended—Dec. 12, 1952

Mon.	.96 30/32	Thurs.	.97 5/32
Tues.	.96 22/32	Fri.	.97 15/32
Wed.	.96 26/32	Ave.	.97 1/80

TRIAD OIL CO. has advised the Montreal Stock Exchange that it has made conditional offers to purchase assets of Atlantic Development Corp. for 400,000 shares of Triad and assets of Alton Oils for a further 264,000 shares. Shareholders of the two companies will consider these offers at special meetings called for Dec. 30, 1952.

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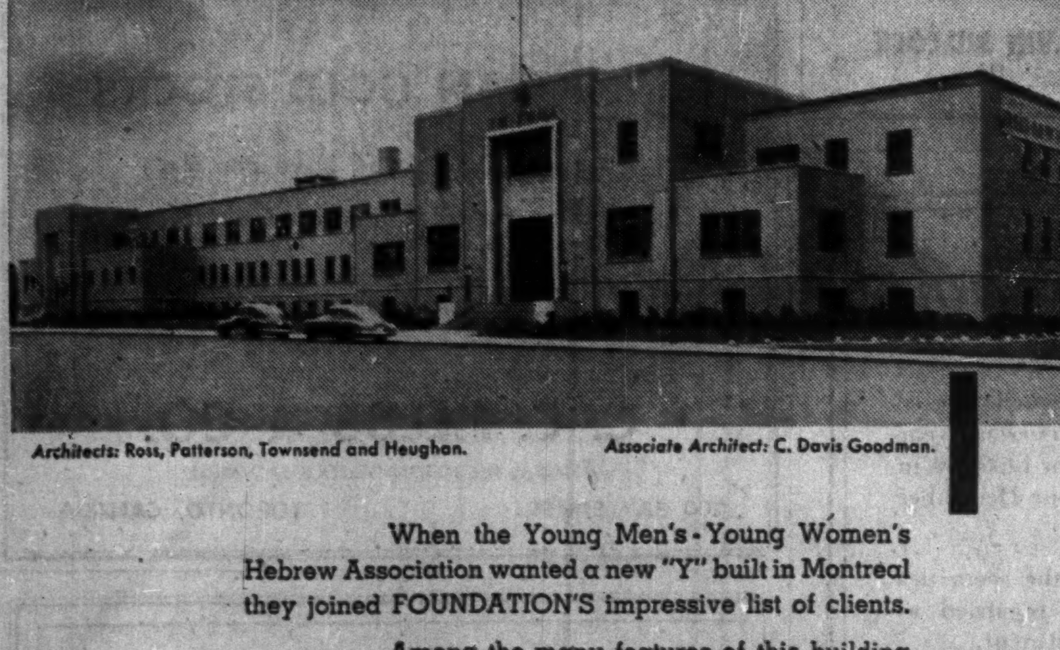
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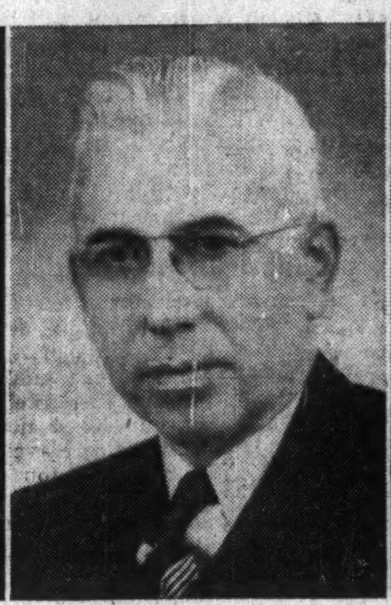
BIRD CONSTRUCTION COMPANY LIMITED Executive Changes

D. S. MacDONALD


JAS. D. CLARK

C. D. TARR

CARL LINDER

BIRD CONSTRUCTION COMPANY LIMITED

H. J. Bird, founder of the Company and President since its inception, announces the following executive changes: H. J. Bird from President to Chairman of the Board, D. S. MacDonald from Vice-President to President. Jas. D. Clark, General Manager, to be Vice-President and General Manager. C. D. Tarr, Winnipeg Manager, to be Vice-President in charge of Alberta Operations, resident in Edmonton. Carl Linder, General Superintendent, to be Vice-President in charge of Construction. These changes to take effect January 1, 1953. *

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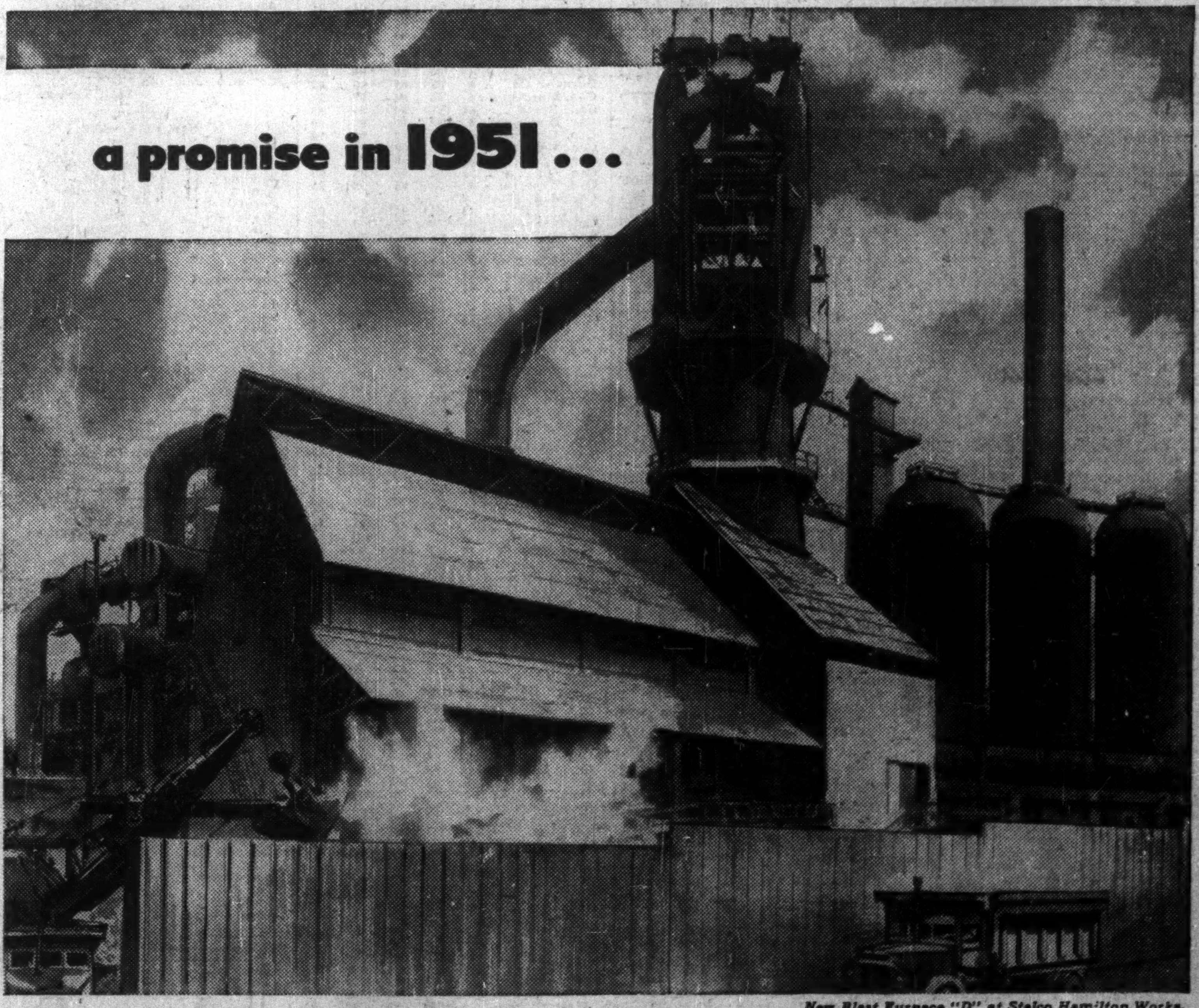
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Today, the furnace is serving Stelco's new Open Hearth shop, playing its vital role in adding an *extra* 650,000 tons per year to Canada's steel production.

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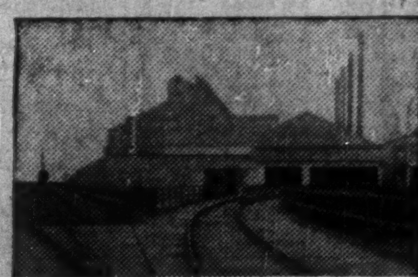
The new Open Hearth, with its four furnaces now in operation, is adding 650,000 tons to Stelco's yearly output.

"Steel for Canadians"—a new documentary film in technicolor, is now available on loan for group showings. English and French versions. Write Benograph, Dept. K., 108 Peter Street, Toronto, Ont. for information.

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MINING INVESTMENTS

Nesbitt Tests Ore Chances At Eagle-Ace, ABC Mines

While the prize of a major ore body has not yet emerged at either the main Eagle-Ace or ABC mines of Nesbitt LaBine Uranium, structure is favorable and new ore chances are now being tested at both properties which the management feels could easily respond with good ore bodies.

At the Eagle-Ace mine, initial underground work disclosed 10 radioactive fractures of which three have developed ore shoots on channel sampling; 61 ft. averaging 0.22% U_3O_8 over 3 ft.; 13 ft. averaging 0.47% U_3O_8 over 3 ft.; and 24 ft. averaging 0.52% U_3O_8 over 3 ft.

These shoots lie north of the shaft, while to the south is another potential area where No. 26 hole returned a nice intersection above the level. In 105 west drift in the latter area, considerable visible pitchblende is in evidence and raising is to be done on it. In the nearby 105 south drift, a small stringer of pitchblende is also in evidence.

At the 275-ft. level, five radioactive zones have been picked up in limited work and a sixth is indicated in diamond drilling to the southwest. In the area of the Contact fault, one length of 18 ft. has returned 0.35% U_3O_8 over 6.0 ft., on channel sampling of backs. This is to the southeast of the shaft in new country. Plans are to drive ahead and drill both ways.

Plans also include drilling below the level to test the main area where radioactivity has been encountered in the slates close to the contact with the argillites. Raising is planned with drilling between zones for exploratory purposes.

At the ABC group, considerable work has been done to work out the structural setting. Some new information has been secured which may be the key to the picture. The original radioactive section traversed in the ABC adit turned out to be an inclusion which didn't return vertical or lateral continuity.

Muck samples did not run well but this was apparently due to the fact that the muck taken was graphite and schist rather than chunkier hematite material carrying pitchblende.

Backing into the area of this intersection from another drift heading has returned a highly radioactive zone which could be several things — the downward extension of the surface zone; a new zone parallel to the surface zone; the upthrust faulted downward extension of the material developed in the shearing. A drill hole is going down to intersect the zone below the level, to check the known zone and to test interesting structure beyond. The latest values are in granite, something new.

Nesbitt has all its supplies in to carry operations well into next summer and finances are available in the treasury to continue the present program.

* * *

Rix Cuts Ore Section

Five horizontal diamond drill holes fanned out by Rix Athabasca Uranium Mines have indicated a nice uranium ore section even though a sixth hole opposite the station didn't get values, possibly because values were interrupted by a cross fault.

It is estimated that the five holes indicated a length of 180 ft. along the hangingwall structure averaging 0.32% U_3O_8 or $46.40 a ton over a true width of 20 to 30 ft. Information on true width isn't very definite because the holes were fanned out, No. 5 hole returning 112.0 ft. of core averaging 0.35% U_3O_8 or $50.75 a ton. No. 6 hole, another of the later holes, gave 23.6 ft. of core averaging 0.08% U_3O_8 or $11.60 per ton.

It is expected that the shaft will soon be completed to below the 250-ft. level and after the station is cut, similar drilling will be done at this level while lateral work gets under way at the 150-ft. horizon. In the meantime down holes will be drilled from the 150-ft. level.

The drilling indications secured in the shaft area have been most encouraging to the management. Surface drilling indicated a possible "blank" of 100 ft. in the shaft section with only stringers showing. The blank may now be only 20 ft.

The shaft was located opposite the blank zone in order not to tie up ore in the shaft pillar.

Surface drilling indicates several good ore sections in the underground area. To the northwest this drilling showed an east-west striking ore length of 200 ft. averaging $23.20 over 12.4 ft. or $15.95 over 26.7 ft.

To the east on strike, beyond the gap, is 200 ft. averaging $17.40 over 10.9 ft. while an adjoining zone shows 200 ft. averaging $13.05 over 7.9 ft. and 200 ft. averaging $23.20 over 9.4 ft.

Parallel and about 150 ft. to the north, drilling also shows a length of 150 ft. averaging $13.05 over 23.0 ft. while other zones to the northwest have 70 ft. averaging $23.20 over 3.0 ft. and 150 ft. running $31.90 over 6.5 ft.

Sludge assays of some of the underground drill holes have been well above core samples suggesting the possibility that core samples might prove conservative.

TOWNSHIP OF MARKHAM, Ont., has sold $193,000 4¾% debentures maturing Aug. 1, 1953-72, privately to Anderson and Co. Proceeds for public school construction.

Ascot Shows Nov. Profit

Albert Mine Sold to Aid Straightened Financial Position

With rumors continuing to "dog" Ascot Metals Corp. as a result of the recent precipitate break in the company's shares, Fred E. Hall, vice-president and general manager, has released a statement showing company's profit position, production results, and details of sale of the Albert-Eustis properties.

Here is his statement:

1. The company has not stopped operations nor has plans to do so.

2. Production is continuing at 650 tons daily, with 450 tons coming from Suffield Mine and 200 tons from Moulton Hill Mine.

3. Present plans are to take all production from the Suffield Mine late in January, 1953, because at present metal prices the Suffield operations can be maintained at a lower cost and with higher grade than Moulton Hill.

4. Production in November, 1952, was as follows:

Dry tons milled		18,479
Gold	344.8 oz.	$12,068
Silver	28,234 oz.	23,338
Copper	189,557 lb.	64,355
Lead	295,469 lb.	41,366
Zinc	1,166,336 lb.	145,855
Gross production (U.S. funds)		$286,982
Estimated net production		152,000
Estimated operating cost		130,000
Estimated operating profit		$ 22,000

5. Each one cent per pound increase in the existing price of 12½ cents per pound for zinc represents about $0.75 to $0.80 per ton milled additional profit for the operation.

6. The cash position of the company has, during the month of November and to December 8, improved by about $130,000. As at December 8, 1952, the accounts payable, including $180,700 in bank loan, totaled $501,921, against $335,000 receivable from smelters from concentrate and $160,000 stores and current receivables. In addition Ascot has a deferred liability of $150,000 owing to directors for cash loans.

7. The Albert-Eustis properties of Ascot Metals Ltd. are being sold for a cash consideration to Ascot of $68,000, payable, on completion of title search, in January, 1953 and leaves Ascot with the St. Cyr chrome and asbestos property and 600 acres of claims at Thetford Mines. This sale cancels the $487,500 owing for the Albert-Eustis properties.

Vancouver Will Build $13 Millions

Special Correspondence

VANCOUVER — More than $13 million in construction and improvements will get under way early next year on projects ranging from a sports stadium to water mains.

Approval for the spending program was given by city voters in the civic election Dec. 10. They authorized $10,850,000 in public works to be used to complete the partly-built Granville Street bridge, build a new police station, and for hospital, schools, sewers and water mains.

Also approved was $1 million in buildings for the Pacific National Exhibition, with work expected to start in February. Vancouver voters also authorized the city's share of $750,000 for a $1,250,000, 25,000-seat sports stadium for the British Empire Games in 1954. Extra seats for the games will bring capacity up to 36,000 persons.

Foiled again!

YOU PROBABLY use aluminum foil in your own kitchen as a handy material for wrapping food of all kinds. Now from California comes word that aluminum foil is being used to wrap ready-cooked enchiladas. Lovers of this highly seasoned Mexican dish can now simply pop them in the oven to heat, then serve them in their aluminum containers.

Food and aluminum go naturally together. From the hygienic milkers used in modern dairies to the utensils in hospitals and your own home, aluminum is prized for the way it protects the purity, color and flavor of food. Aluminum Company of Canada, Ltd. (Alcan).

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Sherritt May Refine Copper As Smelting Costs Rising

Plans for treatment of copper concentrates at its Fort Saskatchewan refinery are announced by Sherritt Gordon Mines "as soon as additional treatment capacity can be provided."

Original plans called for treatment of copper concentrates from Lynn Lake at the Hudson Bay M. & S. smelter. Hudson Bay does not now expect to have the necessary capacity for this and these concentrates will now be treated by Noranda.

While Noranda smelting costs are lower, freight charges will more than offset this and a substantial over-all increase in copper production costs is foreseen. This has spurred the plans for treatment of concentrates at Fort Saskatchewan where foundations for main buildings of the nickel refinery have been completed with erection of structural steel scheduled to start in January. All major items of equipment for this plant are on order.

Pilot plant work at Ottawa has confirmed the advisability of having copper recovered by the ammonia leach process.

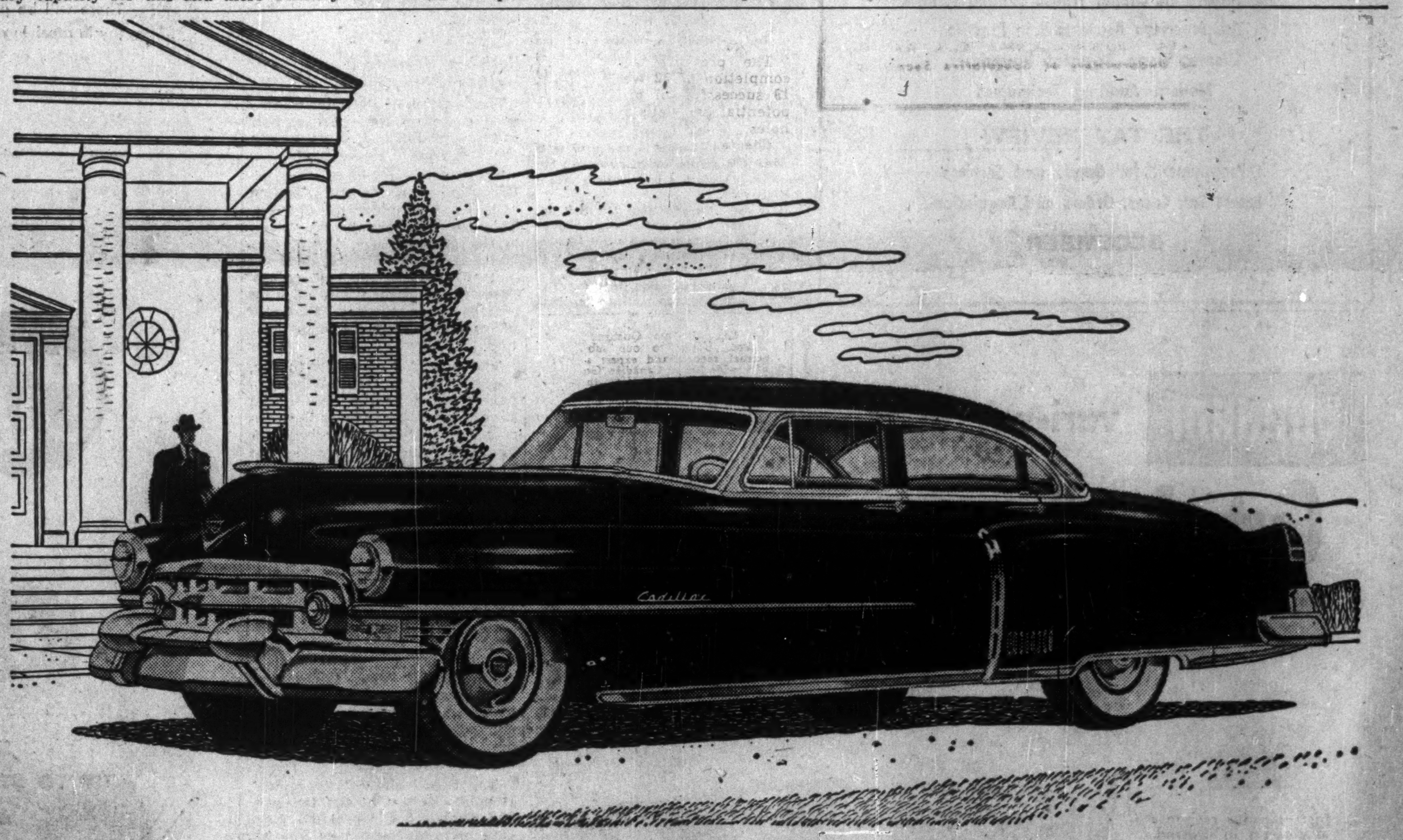
Construction work at Lynn Lake is reported well up to schedule with most buildings now housed in so that installation of machinery can proceed through the winter months. The second unit of the Laurie River power plant went in operation mid-October. Earlier unexpected delays necessitated work in extreme winter weather which added to over-all cost.

The track-laying crew was expected to have track laid to the Churchill River about the middle of December. Three bridges crossing the river have been completed. Terrain north of Churchill is much less rugged.

Erection of permanent mining plants has been completed at both "A" and EL Mines at Lynn Lake with shaft sinking and station cutting at the EL mine stated to be making good progress. The big hoists at the "A" mine cannot be used until the permanent headframe is erected in the second quarter of 1953. Underground work at "A" mine has been concentrated on preparation of the ore body for production.

Beneficial results have been secured from changes made in the flotation circuit of the 50-ton pilot mill started up last Sept.

Payment has been received from Newmont Mining Corp. for the final $1 million of the $7 million convertible debenture issue. The first $5 millions of bonds is scheduled to be issued before the end of December.



More Eloquent Than Words!

It is true, of course, that a Cadillac owner is proud of everything about his motor car.

But it is also true that he reserves a *special* place in his heart for the beautiful crest that rides high on the hood.

For here, as only he can fully appreciate, is one of the most wonderful and unique symbols in all the world of manufactured products.

In fact, it seems safe to say that no other mark of identification speaks so clearly or so eloquently of the product that bears it . . . and of the man who owns it.

It tells, for instance, of magnificent engineering and inspired design—and of experienced craftsmanship and painstaking construction.

It promises mile after mile of superlative motoring enjoyment—and it foretells year after year of dependable and enduring performance.

It proclaims, in short, the Cadillac pledge of quality—*that here is an automobile built to the highest standards it is practical to enforce in the production of a motor car.*

And, oh, the wonderful things it says about the man behind the wheel!

It reveals, more surely than if the words were spoken, that he is a man of position and achievement in his own private world of affairs.

It attests to the high regard he places on the safety and the comfort of his family and his fellow passengers.

And it says, with unmistakable clarity, that he is a person of discernment and good taste.

Little wonder that the man who owns a Cadillac takes special pride in the beautiful crest that identifies it and adorns it.

* * *

The Cadillac crest tells its most eloquent story when it adorns the magnificent car illustrated above. For here is the illustrious Cadillac "60" Special. Its luxury, spaciousness and distinction give it a unique place among the world's motor cars, and have played a major role in building Cadillac's reputation as the "Standard of the World."

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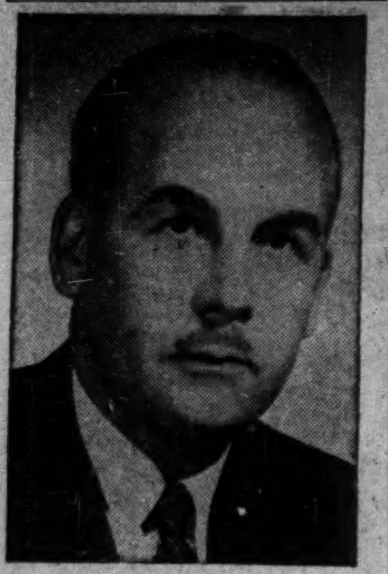


W. D. MOFFATT

has been appointed Director of Sales of The E. B. Eddy Company, paper manufacturers at Hull, Que. Mr. Moffatt fills a position which has been vacant since the retirement of Mr. G. C. Winlow. *

ABOUT YOUR TAXES By STUART THOM, LL.B.

Background of the Debt Governs Tax on Interest

The reason given by the Tax Appeal Board in the recent case of Stock Exchange Building Corp., for disallowing interest accrued on overdue interest as a deduction from income for tax purposes, is not very convincing.

The interest disallowed became payable under a standard bond mortgage clause providing for interest on overdue interest.

The Minister disallowed the annual amounts of compound interest, and the Board confirmed the assessment with the flat assertion that:

"The fact remains, however, that as and when the simple interest at 6% on the debentures became due and payable and was not paid by the appellant, this simple interest was not borrowed from the public but was a debt owed by the appellant to its creditors, the holders of the debentures."

No argument or authority was advanced to support this proposition, and it is possibly not the fact which it is said to be.

It is merely to state the obvious to say as the board did that interest is a debt owed by the debtor to its creditors. The important question for the purposes of the tax act is this: How did the debt arise?

As regards interest on the principal amount, under the Income War Tax Act, if the principal was borrowed money, then the interest could be deducted; if it was a balance of purchase price, it could not be deducted. Simple interest in arrears becomes a new debt and is added to the outstanding principal. It is its character as principal that must be determined.

In this regard, it is important to note that failure by the Stock Exchange Building Corp. to pay interest was a default which no doubt entitled the bond holders to invoke a variety of penalties. They were not required to do so, however, and if they chose to waive the default, they thereby allowed the debtor corporation to use for its own purposes money which should have been paid to them. This privilege could explain the agreement to pay compound interest, and some discussion as to whether there had not been in effect a further borrowing would have been informative.

* * *

Warning to Directors About Balance Sheets

Company directors who sign balance sheets which show them to be indebted to the company should take warning from the experience of R. G. Trout. He was assessed as though the amount had been loaned to him, although apparently nothing had been received.

The situation arose as the result of accounting entries adopted to take care of an item received by the company in 1946 but not reflected in its books until 1949. No doubt there was a valid accounting purpose served by setting the item up as due by shareholders, but it is fair to assume that the result taxwise was unexpected.

* * *

Retiring Allowance Baffles Department

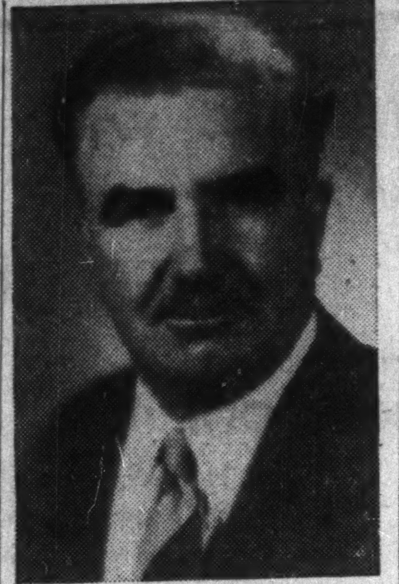
The taxation of a retiring allowance came up for consideration in the appeal of D. C. Bury before the Tax Appeal Board.

There was considerable uncertainty in connection with receipts of this nature under the old Act. This was cleared up by provisions in the new Act sec. 127 (1)(ai) and sec. 6(a)(v) which declared that any amount received on retirement in recognition of long service or in respect of loss of office was income liable to taxation.

The new Act went on to say, however, in sec. 34, that the taxpayer may take the option that a retiring allowance is not income. In that event, the basis for taxation would be the tax he paid in the last complete year of employment; the tax on his allowance would be the same percentage of his allowance as was the tax paid to his income for the specified year.

Mr. Bury baffled the Department because he had retired in 1949 after working for only a little over eight and a half months in 1948. In other words, there was no "last complete year" in employment. The Department thereupon resorted to its guiding principle that where there is income there must be a tax and assessed the gentleman on a basis of its own devising.

The Board allowed the appeal. It pointed out that the taxpayer had exercised his option on the retiring allowance, that the income was therefore deemed not to be income, and that he was only required to pay the special tax determined under section 34, even though that might mean no tax at all.



J. H. LYMBURNER

has been appointed general manager, Rimouski Airlines.

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RODNEY HULL

Mr. Rodney Hull, a member of the Mutual Life of Canada Sales force at Toronto, has again been admitted to membership in the Million Dollar Round Table, an international organization composed of leading life underwriters in Canada and the United States whose sales of life insurance in one year total at least one million dollars. Mr. Hull has qualified on his life underwriting record for this year.

This is the fifth year that Mr. Hull has been accepted into membership, and he has the distinction of being a Life Member of the organization. He is associated with the Mutual Life branch located in the Bank of Montreal Building, Toronto. *

$15 Millions Quebec Issue

MONTREAL (Staff) — A new $15 million issue of Province of Quebec 4% sinking fund debentures due Dec. 15, 1962, has been sold by a syndicate of dealers headed by Credit Interprovincial Ltd. The debentures were priced at 99⅜ and accrued interest to yield 4.08%.

Proceeds will go mainly toward reimbursing the provincial treasury for expenditures made in connection with Quebec's Farm Credit Bureau.

Principal and interest on the debentures is payable in Canadian funds. They are non-callable before 1960, thereafter at par.

ST. JOVITE, Que. School Commission has sold $216,500 4% bonds due Nov. 1, 1953-60, and $108,500 4½% due 1961-72, to Oscar Dube & Co. at 96.23. Net cost 4.86%. Proceeds for construction of school. Provincial grant of $213,375 payable in eight annual installments. No other longterm debt; population, 2,557.

New Oil Refinery Opens Big Market For Heavy Crudes

Plans to construct a new-type, 10,000-20,000 barrels-a-day refinery in Saskatchewan are nearing completion. To cost around $7-$10 millions and sponsored by Canada Southern Oils and associated New York interests, the new refinery would be especially adaptable to refining of heavy Canadian crude oils such as produced in the Lloydminster and Coleville fields in Saskatchewan.

The refinery could mean a new lease on life for heavy Canadian crude oil producers now sharply limited in their market outlets. Up to now, most of these heavy gravity crudes have not been adaptable to the big motor fuel market, their chief outlets being in the form of lower-priced diesel oils and asphalts. But in the new-type refinery the crude will be cracked into two main products —a high gravity prime cracking stock for use directly in modern refineries and adaptable to processing of high octane gasolines, and petroleum coke in solid form.

The cracking stock could be transported in the Interprovincial pipeline and a ready market is said to exist in the U. S. for the petroleum coke. The coke is especially adaptable to some metal refining processes where high, controlled heat is required.

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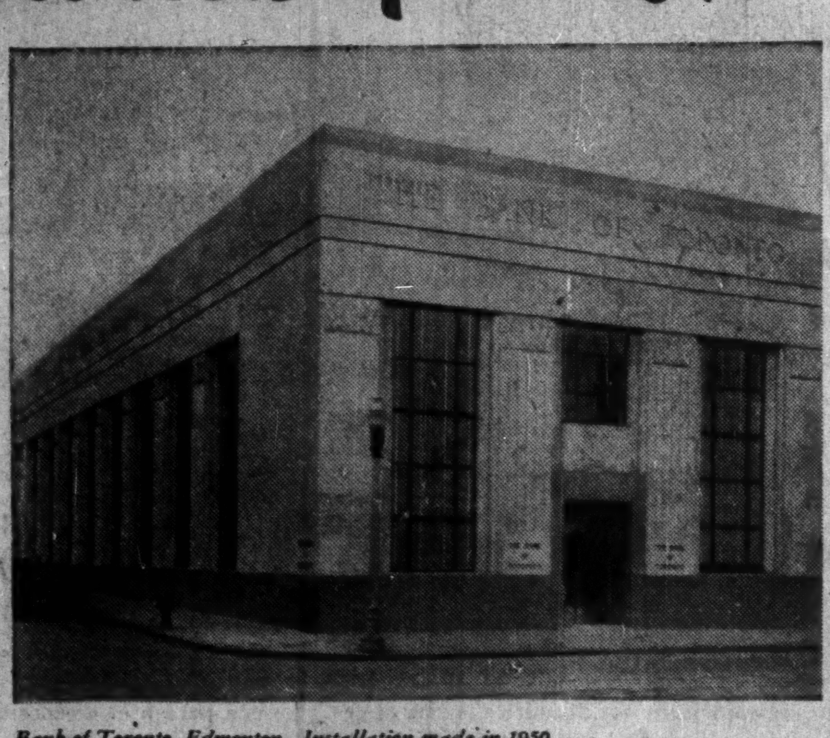

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